

MIRA INFORM REPORT

Report No. :	541663
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	SHANGHAI NAR INDUSTRIAL CO., LTD.
Registered Office :	No. 26 Xinhan Road, Xinchang Town Industrial Zone, Pudong New Zone, Shanghai 201314 PR China
Country :	China
Financials (as on) :	30.09.2018
Date of Incorporation :	09.11.2005
Unified social credit code.:	913100007824379352
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes manufacturing & processing digital printing materials, advertisement materials & equipments (limited to branches); selling digital printing materials, advertisement materials & equipments, hardware, auto components, decoration materials and chemical materials (excluding hazardous chemicals); designing & making different kinds of advertisements; economic information consultation, investment & management; researching & developing digital printing products; importing & exporting commodities and technology. (with permit if needed)
No. of Employees :	522

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
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Payment Behaviour :	Regular
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 (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 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

COMPANY NAME AND ADDRESS

COMPANY NAME Shanghai Nar Industrial Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS No. 26 Xinhan Road, Xinchang Town Industrial Zone, Pudong
New Zone, Shanghai 201314 PR China
TEL. NO. 86 (0) 21-38015566/38015243/31272888
FAX NO. 86 (0) 21-38015180

EXECUTIVE SUMMARY

DATE OF REGISTRATION : NOVEMBER 9, 2005
UNIFIED SOCIAL CREDIT CODE : 913100007824379352
LEGAL FORM : SHARES LIMITED COMPANY
CHIEF EXECUTIVE : YOU AIGUO (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 140,282,730
STAFF : 522
BUSINESS CATEGORY : MANUFACTURING
REVENUE : CNY 584,590,000 (CONSOLIDATED, JAN. 1, 2018
TO SEP. 30, 2018)
EQUITIES : CNY 608,892,000 (CONSOLIDATED, AS OF
SEP. 30, 2018)
WEBSITE : www.nar.com.cn
E-MAIL : info@nar.com.cn
PAYMENT : REGULAR
MARKET CONDITION : COMPETITIVE
FINANCIAL CONDITION : FAIRLY GOOD
OPERATIONAL TREND : 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

General Reputation:-

Excellent

Good

Fairly Good

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Ordinary	Average
Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 913100007824379352.

SC's Import and Export Enterprise Code: 3100782437935

SC's registered capital: CNY 140,282,730

SC's paid-in capital: CNY 140,282,730

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2007-12-24	Registered Capital	CNY 10,000,000	CNY 22,000,000
--	Registration No.	3102252032521	310225000486828
2008-06-10	Registered Capital	CNY 22,000,000	CNY 30,000,000
2010-5-31	Registered Capital	CNY 30,000,000	CNY 31,100,000
2010-6-8	Registered Capital	CNY 31,100,000	CNY 32,678,800
--	Legal Form	Limited Company	Liabilities Shares Limited Company
	Registered Capital	CNY 32,678,800	CNY 45,000,000
	Registered Capital	CNY 45,000,000	CNY 75,000,000
2017-2-16	Registered Capital	CNY 75,000,000	CNY 100,000,000
2017-5-26	Registered Capital	CNY 100,000,000	CNY 100,310,000
2018-9-10	Registered Capital	CNY 100,310,000	CNY 140,282,730
2018-11-9	Company Name	Shanghai Nar Industrial Co., Ltd.	Shanghai Nar Industrial Co., Ltd.

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

Name of Shareholder (s) (As of September 30, 2018)	% of Shareholding
You Aiguo	33.33
Wang Shuming	17.49
Yang Jiantang	12.83
Tao Fusheng	3.86

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Shanghai Huiyan Investment Centre (Limited Partnership)	3.62
Shanghai Nayin Investment & Management Co., Ltd.	2.52
Su Daming	0.81
Li Guang	0.4
Lu Xiaofang	0.19
Wang Yajing	0.16
Other Shareholders	24.79

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	You Aiguo
General Manager	Ma Jiji
Deputy General Manager	Wang Shuming
	Yang Jiantang
	Tao Fusheng
	You Aijun

RECENT DEVELOPMENT

SC is a listed company in Shenzhen Stock Exchange Market with the code of 002825.

SC was awarded the Title of The Most Energy-Saving Enterprise;
SC was approved as Shanghai Little Giant Training Enterprise in Scientific and Technological Field;
SC gained "Foreign Trade Development Fund of 2009 (for opening up immerging market);"
SC has passed ISO 9001:2000;
SC received Another Two Honors with Double Happiness;



SHAREHOLDER CHART & BACKGROUND

Name (As of September 30, 2018)	% of Shareholding
You Aiguo	33.33
Wang Shuming	17.49
Yang Jiantang	12.83

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Tao Fusheng	3.86
Shanghai Huiyan Investment Centre (Limited Partnership)	3.62
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Su Daming	0.81
Li Guang	0.4
Lu Xiaofang	0.19
Wang Yajing	0.16
Other Shareholders	24.79

✚ Shanghai Huiyan Investment Center (limited partnership)

Unified Social Credit Code: 91310115669391517Q
Incorporation date: 2007-12-7

✚ Shanghai Nayin Investment & Management Co., Ltd.

Legal representative: You Aiguo
Unified Social Credit Code: 91310115555907722L
Registered capital: CNY 3,300,000
Incorporation date: 2010-5-18

MANAGEMENT

You Aiguo , Legal Representative and Chairman

-
- Gender: M
 - Nationality: China
 - Age: 48
 - ID# 360425197010292039
 - Qualification: University
 - Working experience (s):

From 2005 to present, working in SC as legal representative and chairman
At present, working in Shanghai Nayin Investment & Management Co., Ltd., Nantong Nar Chemicals Co., Ltd.,
Nantong Baina New Digital Materials Co., Ltd. and Shanghai Inflex Signage Co., Ltd. as legal representative

Ma Jiji , General Manager

- Gender: M
- Nationality: China
- Age: 50
- Qualification: University
- Working experience (s):

At present, working in SC as general manager

Deputy General Manager

Wang Shuming
Yang Jiantang
Tao Fusheng
You Aijun

BUSINESS OPERATION

SC's registered business scope includes manufacturing & processing digital printing materials, advertisement materials & equipments (limited to branches); selling digital printing materials, advertisement materials & equipments, hardware, auto components, decoration materials and chemical materials (excluding hazardous chemicals); designing & making different kinds of advertisements; economic information consultation, investment & management; researching & developing digital printing products; importing & exporting commodities and technology. (with permit if needed)

SC is mainly engaged in researching & developing, manufacturing and selling digital printing & advertisements materials.

SC's products mainly include: Graphic Vinyl Products V, INFLEX I, Knife Coated Products C, Textiles & Green Media T, Economical Products O and NAR PREMIUM R.



SC sources its materials 80% from domestic market, and 20% from overseas market. SC sells 40% of its products in domestic market, and 60% to overseas market, mainly India, Mexico, USA, etc.

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

Major Customers

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A & J Visual Solutions Inc.
Clear Focus Imaging Inc.
Igenar Bolivia Srl
Immevi Cia Ltda
Alianza Visual S.A.

Staff & Office:

SC is known to have approx. 522 staff at present.

SC owns an area as its operating office & factory of approx. 20,000 sq. meters at the heading address.



RELATED COMPANY

SC is known to have the following subsidiaries at present,

Nantong Nar Chemicals Co., Ltd.

Jiaxing Huier Venture Capital Partnership (Limited Partnership)

Shanghai Nar Advertising Media Co., Ltd.

Shanghai Aiyin New Materials Co., Ltd.

Mashangma (Shanghai) Network Technology Co., Ltd.

Nantong Baina New Digital Materials Co., Ltd.

Shanghai Inflex Signage Co., Ltd.

PAYMENT

Overall payment appraisal:

() Excellent () Good (X) 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 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

Basic Bank:

Shanghai Rural Commercial Bank Tanzhi Sub-branch

AC#: 32753318010141399

*****Note: SC's management declined to release whether it has account in Industrial & Commercial Bank Of China.**

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000	As of Dec. 31, 2017	As of Sep. 30, 2018
Cash	182,273	140,502
Notes receivable & Accounts receivable	65,194	82,169
Advances to suppliers	5,701	28,179
Dividends receivable	0	0
Other receivable	5,998	3,915
Inventory	71,128	90,229
Non-current assets within one year	0	0
Other current assets	177,769	219,534
	-----	-----
Current assets	508,063	564,528
Long-term investments	12,013	30,091

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Real estate investment	0	0
Fixed assets	142,201	137,307
Construction in progress	23,750	37,335
Project materials	0	0
Fixed assets in liquidation	0	0
Intangible assets	37,355	37,598
Goodwill	0	0
Long-term deferred expense	16,167	17,593
Deferred income tax assets	1,279	1,602
Other non-current assets	10,000	10,000
	-----	-----
Total assets	750,828	836,054
	=====	=====
Short-term loans	0	0
Notes payable & Accounts payable	150,806	191,662
Payroll payable	11,749	10,912
Taxes payable	2,560	4,060
Interest payable	0	0
Advances from clients	7,523	11,544
Other payable	9,228	8,984
Other current liabilities	0	0
	-----	-----
Current liabilities	181,866	227,162
Non-current liabilities	0	0
	-----	-----
Total liabilities	181,866	227,162
Equities	568,962	608,892
	-----	-----
Total liabilities & equities	750,828	836,054
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Sep. 30, 2018
Revenue	642,853	584,590
Cost of sales	515,834	473,398
Business Taxes and Surcharges	1,892	1,185
Sales expense	21,873	15,557
Management expense	56,144	25,138
Finance expense	9,231	-10,521
Asset impairment loss	3,327	385
Investment income	4,088	3,367
Non-operating income	153	0
Non-operating expense	173	35
Profit before tax	41,462	56,359
Less: profit tax	5,128	6,624
Profits	36,334	49,735

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Important Ratios

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	As of Dec. 31, 2017	As of Sep. 30, 2018
*Current ratio	2.79	2.49
*Quick ratio	2.40	2.09
*Liabilities to assets	0.24	0.27
*Net profit margin (%)	5.65	8.51
*Return on total assets (%)	4.84	5.95
*Inventory / Revenue x365/270	41 days	42 days
*Revenue / Total assets	0.86	0.70
*Cost of sales / Revenue	0.80	0.81

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: AVERAGE

- The current ratio of SC is maintained in a fairly good level.
- SC's quick ratio is maintained in a fairly good level.
- The inventory of SC appears average.
- SC has no short-term loans.
- SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

- The debt ratio of SC is low.
- The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly Good.

CONCLUSIONS

SC is considered medium-sized in its line with fairly good financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.71
UK Pound	1	INR 91.65
Euro	1	INR 81.27
CNY	1	INR 10.19

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)