

MIRA INFORM REPORT

Report No. :	528423
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	SHANGHAI DINGSEN ALUMINUM CO.,LTD
Registered Office :	Rm 174, Bldg 1, No.118 Daye Rd, Jinhui Town, Fengxian Dist, Shanghai City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	03.03.2009
Unified Social Credit Code.:	91310120685475681M
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in production and sales of aluminium products, including plain aluminum coil, embossed aluminum coil, coated aluminum coil, brush aluminum coil, aluminum ceiling, aluminum sheet/strip/foil, etc. The products are widely used in aluminum plate, fireproof board, aluminum composite wood board, decorative materials, packaging materials and household appliances and other fields
No. of Employees :	Not Available

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 :	Slow but Correct
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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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

INVESTIGATION RECORD

Name of Interviewee Ms. Wang
Tel (86 21)57582368
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	SHANGHAI DINGSEN ALUMINIUM CO., LTD	Inaccurate
Address (English)	NO. 116, SOUTH LIANGDIAN ROAD, FENGXIAN DISTRICT, SHANGHAI	Correct
Investigation Note	For the business "Processing (for branches only), wholesale and retail of metal materials, mechanical equipment and accessories (except special equipment and agricultural machinery)" in its legal business scope, Subject has no branch and Subject itself is in charge of the production business.	

ABSTRACT

BASIC INFORMATION

Name (English)	SHANGHAI DINGSEN ALUMINUM CO.,LTD. (Given by Official Sources)	
Unified Social Credit Code	91310120685475681M	
AIC registration No.	310226000936864	
National Organization Code	685475681	
Company Status	Operational	
Executive	Cai Liping	
Registered Capital	CNY 5,000,000.00	
Date of Establishment	2009-03-03	
Website	www.dsaluminum.com	
Company Size	Small	
SIC (China)	3262,Aluminium Rolling Processing	
Import and Export Enterprise Code	3100685475681	
Import/Export Permit	Yes	

CONTACTS

Tel (86 21)57582368
Fax (86 21)57581147
Address No.116, South Liangdian Road, Tairi Town, Fengxian Dist, Shanghai City (Office; Factory)
Address Post code 201405
Ownership Unknown

GENERAL COMMENTS

RISK ANALYSIS

Established in Mar. 2009 with registered capital of CNY 5,000,000.00, SC is mainly engaged in production and sales of aluminium products. With years of operation, it has accumulated rich industry experience. Invested by natural individuals, subject has poor financing capacity and risk-resisting capacity.

According to Subject's current financial information, its operating income of 2017 is low, indicating Subject needs to further expand its client base. Low net profit margin of 2017 reflects subject needs to improve its profitability. The turnover of total assets of 2017 indicates Subject has average asset operation capacity. With high liabilities to assets ratio of 2017, subject's asset structure is poor and its long-term debt paying pressure is high.

REGISTRATION INFORMATION

Unified Social Credit Code 91310120685475681M
AIC registration No. 310226000936864
Date of Establishment 2009-03-03
Registered Address Rm 174, Bldg 1, No.118 Daye Rd, Jinhui Town, Fengxian Dist, Shanghai City
Registry Market Supervision Administration - Fengxian Dist, Shanghai City
Legal Representative Cai Liping
Legal Form Limited Liabilities Company
Registered Capital CNY 5,000,000.00
Latest Year of Annual Report 2017
Operation duration 2009-03-03 to 2039-03-02
Business Scope Wholesale and retail of aluminum products, architectural decoration materials, general labor protection articles, textiles, chemical raw materials (except hazardous chemicals, monitoring chemicals, fireworks and firecrackers, civil explosives, or precursor chemicals), hardware and electromechanical products;
Processing (for branches only), wholesale and retail of metal materials, mechanical equipment and accessories (except special equipment and agricultural machinery);

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Design and construction of building decoration and construction project;
Import and export of cargoes and technologies;
(Of the above business projects where a permit is required, permit shall be obtained.)

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2017-09-06	Registered capital	CNY500,000.00	CNY5,000,000.00

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Cai Liping	60.00	3,000,000.00	CNY	Capital	-	China
2	Du Xueliang	40.00	2,000,000.00	CNY	Capital	-	China
	Total	100.0	5,000,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Cai Liping	Capital

Ultimate Shareholder

English Name	Cai Liping
Country	China
Type	Natural Person Shareholder
Investment Way	Capital
Note	Cai Liping -->60.00% SHANGHAI DINGSEN ALUMINUM CO.,LTD.

BRANCHES

No branch information of subject is searched out from database.

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INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

Name	Cai Liping
Country	China
Position	Executive Director; General Manager

INVOLVEMENT IN OTHER COMPANIES

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

MANAGEMENT

-	Name	Position	Gender
1	Cai Liping	Executive Director; General Manager	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Cai Liping	Executive Director; General Manager	-
2	Du Xueliang	Supervisor	-

JUDICIAL INFORMATION

DEFAULT EXECUTED PARTY

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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	Production and sales of aluminium products
Products & Service	SC is mainly engaged in production and sales of aluminium products, including plain aluminum coil, embossed aluminum coil, coated aluminum coil, brush aluminum coil, aluminum ceiling, aluminum sheet/strip/foil, etc. The products are widely used in aluminum plate, fireproof board, aluminum composite wood board, decorative materials, packaging materials and household appliances and other fields.

OPERATION FACILITIES

Business Address	No.116, South Liangdian Road, Tairi Town, Fengxian Dist, Shanghai City (Office; Factory)
Tel	(86 21)57582368
Fax	(86 21)57581147
Post code	201405
Environment	Suburb
Ownership	Unknown

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Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Aluminium products	Household appliances factories, packaging plants, traders, etc.	Over 30	Credit payment, immediate payment, etc	All over China	80
International	Aluminium products	Traders, etc	Over 10	L/C, T/T, etc	Europe, America, Southeast Asia, etc.	20

OTHER INFORMATION SC's sales business is mainly developed domestically and some products are exported to Europe, America, Southeast Asia, etc. Its clients include household appliances factories, packaging plants, traders, etc. Currently the company is actively expanding its marketing network.

MAJOR CUSTOMERS

-	Name	Legal Form	Country
1	Henan Yong Wei Security Company Limited	Shares Limited Company (Unlisted)	China

Name (English) Henan Yong Wei Security Company Limited

Country China

Legal Form Shares Limited Company (Unlisted)

PURCHASE INFORMATION

Region	Main Purchased Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Aluminum plates, production equipment, office equipment, etc.	Over 15	Credit payment, immediate payment, etc	All over China	100

OTHER INFORMATION SC's purchasing business is wholly developed domestically and its purchasing regions cover all over China. Its suppliers include aluminum plate production plants and traders, etc. Currently the company has stable purchasing channels.

NOTE TO CREDIT RECORD

Note Subject's staff was cautious and refused to disclose the information of its suppliers due to business secrecy. The relevant information is unavailable through public channels. Hence, the company's payment history can't 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

EXPORT/IMPORT PERMIT
EXPORT/IMPORT PERMIT Yes

EMPLOYEE

OTHER INFORMATION Subject's staff refused to disclose the company's employee number and no relevant information was obtained from official or public channels. Hence the company's employee number cannot be provided in the report.

WEBSITES

-	Website	Name	File No	Registrant
1	www.dsaluminum.com	SHANGHAI DINGSEN ALUMINUM CO.,LTD.	Hu ICP 16007344-1	-

Website	www.dsaluminum.com
Country	China
Status	Normal
Name	SHANGHAI DINGSEN ALUMINUM CO.,LTD.
Sponsor Name	SHANGHAI DINGSEN ALUMINUM CO.,LTD.

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Hosted By Company
File No. Hu ICP 16007344-1

ADMINISTRATIVE INFORMATION

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

-	License No.	License Name
1	02213960	Registration and change of foreign trade operators in Shanghai
2	Hu Feng 310120005296	Business License

License No. 02213960
License Name Registration and change of foreign trade operators in Shanghai
Issuing date 2017-06-09
Issuing party Shanghai Municipal Commission of Commerce

License No. Hu Feng 310120005296
License Name Business License
Issuing date 2016-09-22
Expire date 2020-09-21
Issuing party Shanghai Fengxian Urban Traffic and Transportation Management Station
License Content Road freight transportation (except dangerous goods)

➤ 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;
- 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	2017-12-31
Report Type	Annual Report
Statement Type	Individual
Source	AIC
Audited or Not	Unknown
Total Assets	13,428

Liabilities

Year	2017-12-31
Total Liabilities	10,306
Total Owner's Equity	3,122
Total Liabilities and Owner's Equity	13,428



Income Statement

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SHANGHAI DINGSEN ALUMINUM CO.,LTD - 528423

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Year	2017-12-31
Operating Income	23,345
Total Profit	487
Income Tax	48
Net Profit	439

IMPORTANT RATIO

Profitability	2017
Return on net assets (%)	14.06
Return on total assets (%)	3.27
Net profit margin (%)	1.88
Operation capacity	2017
Turnover of total assets	1.74
Solvency	2017
Liabilities to assets ratio (%)	76.75

FINANCIALS & ANALYSIS

Financial Note	Subject's financial information of 2016 and detailed financial information of 2017 are unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only Subject's financial summaries of 2017 obtained from AIC source are provided for client's reference.
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INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	3262,Aluminium Rolling Processing 【Major】
ISIC	2420,Manufacture of basic precious and other non-ferrous metals
NACE	25.5,Manufacture of basic precious and other non-ferrous metals

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
CNY	1	INR 10.42

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)