

MIRA INFORM REPORT

Report No. :	530483
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.
Registered Office :	No. 302, Baotai Road, High-tech Development Zone, Baoji City, Shaanxi Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	21.01.2005
Unified Social Credit Code :	91610301770022513G
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in production and deep processing business of nonferrous metal. It mainly produces titanium and titanium alloy materials and products, including titanium ingots, titanium rods, titanium plates, titanium wires, titanium flanges, titanium standard parts, titanium rings, titanium forgings, titanium special-shaped parts, etc. Its products mainly are applied in aviation, aerospace, metallurgy, chemical industry, electronics.
No. of Employees :	100

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 :	--

NOTES :

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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

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

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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

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INVESTIGATION RECORD

Name of Interviewee Ms. Hu
Tel (86 917) 3377686
Investigation Way Telephone Interview

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO.,LTD	Correct
Address (English)	No. 302, Baotai Road, High-Tech Zone, Baoji 721013 Shaanxi	Correct
Tel	86-917-3377686	Correct
Fax	86-917-3372000	Correct

BASIC INFORMATION

Name (English)	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD. (Given by Official Sources)	
Unified Social Credit Code	91610301770022513G	
AIC registration No.	610301100023380	
National Organization Code	770022513	
Company Status	Operational	
Executive	Chen Bingfeng	
Registered Capital	CNY 80,000,000.00	
Date of Establishment	2005-01-21	
Employee	100	
Website	www.ysti.net	
Company Size	Small	
SIC (China)	3260,Non-ferrous Metal Rolling Processing	
Import and Export Enterprise Code	6100770022513	
Import/Export Permit	Yes	
Judicial Records	5	

CONTACTS

Tel	(86 917)3377686
Fax	(86 917)3372000
Address	No. 302, Baotai Road, High-tech Zone, Baoji City, Shaanxi Province (Office / Plant)
Address Post code	721013
Ownership	Owned

GENERAL COMMENTS

RISK ANALYSIS

Established in Jan. 2005 with the registered capital of CNY 80,000,000.00, SC is mainly engaged in production and deep processing business of nonferrous metal. With years of operation, the company has certain industry experience. According to its financial information, SC's operating income increased and it turned from loss to profit in 2017. Its future development needs further observation.

According to its current financial information, SC's operating income of 2017 increased over that of 2016, indicating its business was developed well in 2017. Subject's profit indices of 2017 increased over those of 2016, indicating its profitability was improved. With low turnover of total assets in 2017, subject has weak capital operation capacity. As a whole, with higher liabilities to assets ratio of 2017, subject's long-term solvency is weakened.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code	91610301770022513G
AIC registration No.	610301100023380
Date of Establishment	2005-01-21
Registered Address	No. 302, Baotai Road, High-tech Development Zone, Baoji City, Shaanxi Province
Registry	Administration Bureau for Industry and Commerce – High-tech Development Zone, Baoji City
Legal Representative	Chen Bingfeng
Legal Form	Limited Liabilities Company
Registered Capital	CNY 80,000,000.00
Latest Year of Annual Report	2017
Operation duration	2025-01-20
Business Scope	Process, sales and export of nonferrous metals, ferrous metals, petroleum

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machinery drilling equipment and accessories;
Machining and riveting repair;
Vacuum melting and mechanical forging;
Manufacture of pipe fittings and titanium processing equipment;
Real estate development, housing leasing business;
Export of valve accessories;
Import business of raw materials, instrumentation, mechanical equipment, spare parts and technology;
Processing with imported materials and compensation trades

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2017-07-28	Registered capital	CNY30,000,000.00	CNY80,000,000.00
2	2016-07-05	Registered capital	CNY10,000,000.00	CNY30,000,000.00
3	2016-07-05	Shareholders	Chen Shenming: 49%; Wang Gui : 51%	Chen Bingfeng: 51%; Chen Jiangfeng : 49%
4	2016-07-05	Registered address	No. 302, Baotai Road, High-tech Development Zone, Baoji City	No. 302, Baotai Road, High-tech Development Zone, Baoji City, Shaanxi Province
5	2016-07-05	Legal representative	Wang Guiyun	Chen Bingfeng
6	2015-11-02	Registered address	Mingxing Village, Maying Town, High-tech Development Zone, Baoji City	No. 302, Baotai Road, High-tech Development Zone, Baoji City

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Chen Bingfeng	51.00	40,800,000.00	CNY	Capital	-	China
2	Chen Jiangfeng	49.00	39,200,000.00	CNY	Capital	-	China
Total		100.0	80,000,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Chen Bingfeng	Capital

Ultimate Shareholder

English Name	Chen Bingfeng
Country	China
Type	Natural person shareholder
Investment Way	Capital

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Note Chen Bingfeng (陈炳豊)
-->51% BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.

BRANCHES

-	Name(English)	License Status	Executive
1	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD. XI'AN BRANCH	Operational	Ren Pei (任佩)

Name (English)	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD. XI'AN BRANCH
Registration No.	610132200026906
Unified Social Credit Code	91610132MA6U7F952F
Executive	Ren Pei
Type	Branch
Legal Form	Branch Company
License Status	Operational
Date of Establishment	2017-08-28

INVESTMENT IN OTHER COMPANIES

-	Name	License Status	Share Holding	Currency	% Ownership
1	Hainan Run Sen Real Estate Co., Ltd.	Operational	60,000,000.00	CNY	47.00
2	Shaanxi Baoji Weibin Rural Commercial Bank Co., Ltd.	Operational	4,000,000.00	CNY	2

Name (English)	Hainan Run Sen Real Estate Co., Ltd.
Unified Social Credit Code	91469007MA5RJB610C
License Status	Operational
Registration No.	469007001108123
Name Of Legal Representative	Chen Shengming
Legal Form	Limited Liabilities Company
Country	China
Registered Capital	CNY 127,659,600.00
Type	Minority Shareholding
Date of Establishment	2017-07-26
Share Holding	60,000,000.00
Currency	CNY

% Ownership	47.00
Name (English)	Shaanxi Baoji Weibin Rural Commercial Bank Co., Ltd.
Unified Social Credit Code	916103002213150307
License Status	Operational
Registration No.	610300000005512
Name Of Legal Representative	Du Suolin (杜锁林)
Legal Form	Shares Limited Company (Unlisted)
Country	China
Registered Capital	CNY 200,000,000.00
Type	Minority Shareholding
Date of Establishment	2005-08-29
Share Holding	4,000,000.00
Currency	CNY
% Ownership	2

MANAGEMENT

LEGAL REPRESENTATIVE

Name	Chen Bingfeng
Country	China
Position	Executive Director
Gender	Male

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Baoji Yongsheng Times Business Co., Ltd.	Operational	NO	Supervisor	Directorship; Investment(45%)
2	SHAANXI YONGSHENG TITANIUM IMPORT AND EXPORT CO.,LTD.	Operational	YES	Executive director	Directorship; Investment(50%)

Name (English)	Baoji Yongsheng Times Business Co., Ltd.
License Status	Operational
Name Of Legal Representative	Chen Jiangfeng

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Registered Capital CNY 10,000,000.00
Country China
Registration No. 610301100075819
Unified Social Credit Code 91610301MA6X9GFD23
Legal Form Limited Liabilities Company
Share Holding 4,500,000.00
Currency Of Share Holding CNY
% Ownership 45
Position Supervisor
Date of Establishment 2016-12-30

Name (English) SHAANXI YONGSHENG TITANIUM IMPORT AND EXPORT CO.,LTD.
License Status Operational
Name Of Legal Representative Chen Bingfeng
Registered Capital CNY 11,000,000.00
Country China
Registration No. 610301100014166
Unified Social Credit Code 91610301694943221R
Legal Form Limited Liabilities Company
Share Holding 5,500,000.00
Currency Of Share Holding CNY
% Ownership 50
Position Executive director
Date of Establishment 2009-11-10

MANAGEMENT

Name	Position	Gender
1 Wen Rui	General Manager	Male
2 Chen Bingfeng	Executive Director	Male

MANAGEMENT DETAILS

Name Wen Rui
Position General Manager
Gender Male

Age 32

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Chen Bingfeng	Executive Director	Male
2	Chen Jiangfeng	Supervisor	Male

JUDICIAL INFORMATION

There are totally 5 judicial records related to subject checked.

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;
- D. Judicial information of database.

SUBJECT AS EXECUTED PARTY

As of the reporting date, through website of China Court Organization, websites of local courts of subject's location, websites of major domestic courts and judicial information of database, the total amount executed against subject is CNY 773,142.

Name	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.
Government ID. / AIC	91610301770022513g
Registration No.	
Execution Court	People's Court of Weibin Dist, Baoji City, Shaanxi Province
Court Type	Grassroots People's Court
File No.	(2017) Shaan 0302 Zhi 1021
File Date	2017-07-11
Status	Pending
Value	773142
Currency	CNY

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;
- D. Judicial information of database.

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

Name BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.
File No. (2018) SHAN 0302 Zhi 345
Hearing Court People's Court of Weibin Dist, Baoji City, Shaanxi Province
Court Type Grassroots People's Court
Cause of Action Sales contract dispute
Value 0
Position Plaintiff
Date of Closing 2018-06-27

Name BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.
Government ID. / AIC Registration No. 91610301770022513g
File No. (2017) SHAN 0302 Min Chu 3166
Category Purchase and sale contract
Hearing Court People's Court of Weibin Dist, Baoji City, Shaanxi Province
Court Type Grassroots People's Court
Cause of Action Sales contract dispute
Value 420,368
Position Plaintiff
Date of trial 2017-09-06
Date of Closing 2017-09-25

Name BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.
Government ID. / AIC Registration No. 91610301770022513g
File No. (2016) SHAN 0302 Min Chu 3552
Hearing Court People's Court of Weibin Dist, Baoji City, Shaanxi Province
Court Type Grassroots People's Court
Cause of Action Disputes over liability of workers
Value 759,763
Position Defendant
Date of trial 2017-04-30
Date of Closing 2017-04-30

Name	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.
Government ID. / AIC Registration No.	91610301770022513g
File No.	(2013) BAO Wei Fa Min Chu Zi 486
Hearing Court	People's Court of Weibin Dist, Baoji City, Shaanxi Province
Court Type	Grassroots People's Court
Cause of Action	Disputes over property insurance contracts
Value	14,395
Position	Plaintiff
Date of trial	2013-03-13
Date of Closing	2013-03-13

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;
- D. Judicial information of database.

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Production and deep processing business of nonferrous metal
Products & Service	SC is mainly engaged in production and deep processing business of nonferrous metal. It mainly produces titanium and titanium alloy materials and products, including titanium ingots, titanium rods, titanium plates, titanium wires, titanium flanges, titanium standard parts, titanium rings, titanium forgings, titanium special-shaped parts, etc. Its products mainly are applied in aviation, aerospace, metallurgy, chemical industry, electronics, etc.

OPERATION FACILITIES

Business Address	No. 302, Baotai Road, High-tech Zone, Baoji City, Shaanxi Province (Office / Plant)
Tel	(86 917)3377686
Fax	(86 917)3372000
Post code	721013
Environment	Main industrial area
Land Area	60 Mu
Ownership	Owned

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Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Titanium titanium materials products	and Production enterprises, traders, etc.	Above 5	Credit payment; Payment according to the contract	All over China	55
International	Titanium titanium materials products	and Production enterprises, traders, etc.	Above 5	T/T; L/C	The United States, India, UK, South Korea, etc.	45

OTHER INFORMATION SC's sales business is mainly developed directly or through Internet and traders etc. The company has stable cooperation with its customers, including production enterprises, traders, etc.

PURCHASE INFORMATION

Region	Main Purchased Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Sponge titanium and other raw materials, production equipment, office supplies and business services.	Above 5	Credit payment; Payment according to the contract	All over China	85
International	Sponge titanium	Above 3	T/T; L/C	Ukraine	15

OTHER INFORMATION SC's products are purchased from plants and traders at home and abroad. Its purchase channels are stable.

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

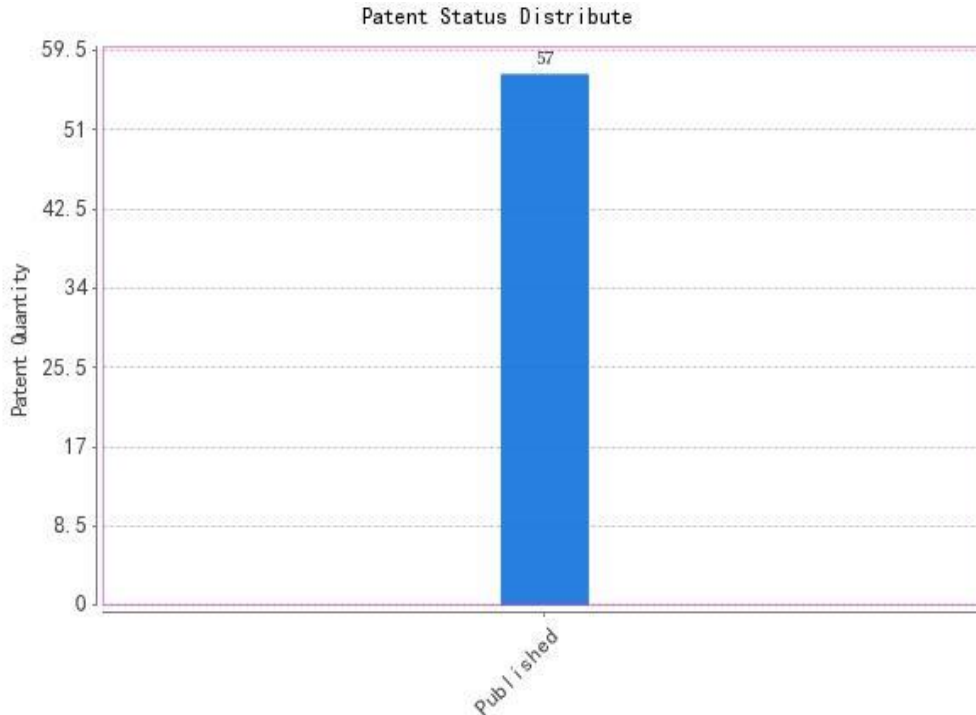
No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

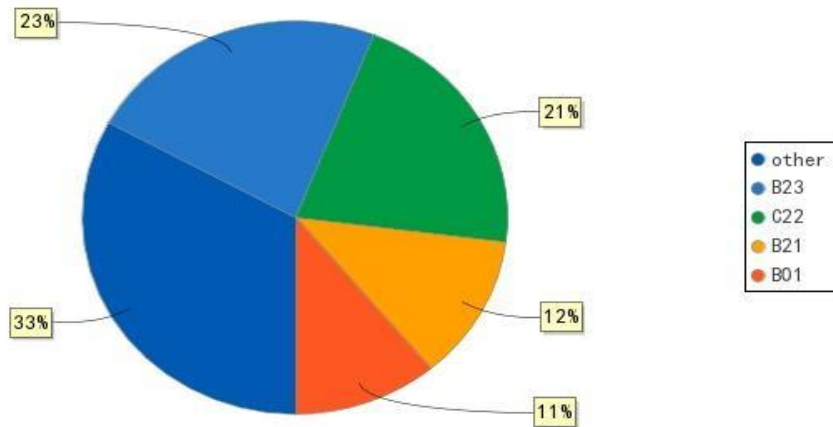
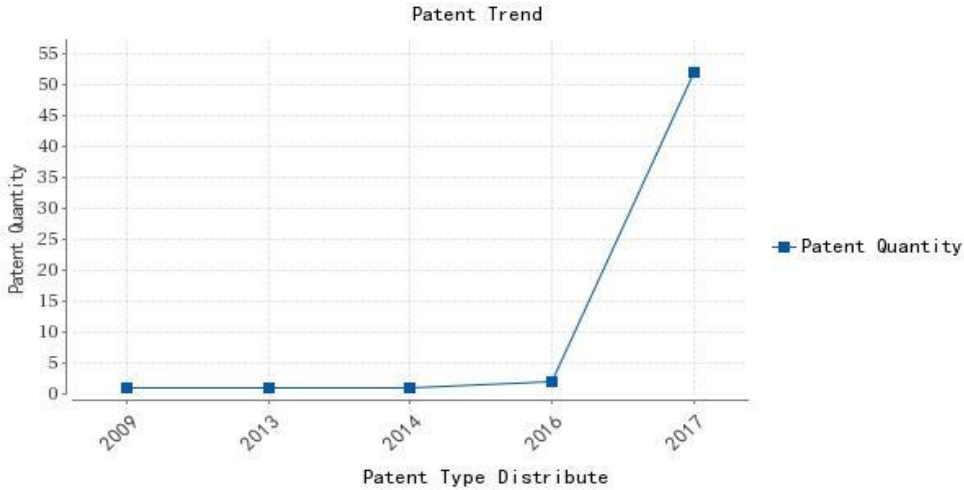
TRADEMARKS

-	Name	Image	Registration No.	International Classification	Country
1	YSTI		6345616	6	China
2	YSTI		6346365	40	China

PATENT



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Subject focuses on R&D of "B23 "

AUTHENTICATION INFORMATION

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Certification of quality management system in aviation industry	AS-14051-BJR2-1	2015-05-20	2018-05-19	Valid
2	Certification of quality management system in aviation industry	AS11031BJN0-1	2012-05-21	2015-05-20	Invalid

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BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD. - 530483

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3	Certification of quality management system in aviation industry	AS11031BJN0	2012-05-21	2015-05-20	Invalid
4	Certification of quality management system in aviation industry	AS11031BJN0	2012-05-21	2015-05-20	Invalid
5	Quality management system certification (ISO9000)	30480	2010-09-10	2013-09-09	Revoked

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

Import Volume
-

Export Volume
3,128

2017 Importing Regions (USD 1,000)

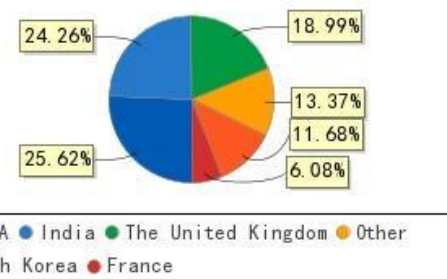
Importing Regions
Ukraine

Import Volume
1,026

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	851
India	806
The United Kingdom	631
South Korea	388
France	202
Other	444

2017 Exporting Countries Lay-out



2017 Imported Products (USD 1,000)

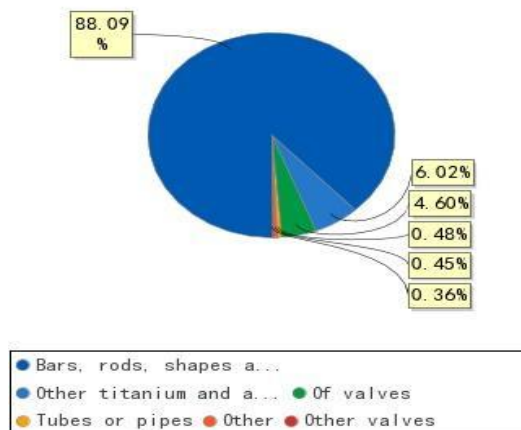
Imported Products
Titanium sponge

Import Volume
1,026

2017 Exported Products Lay-out

2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Other titanium and articles thereof	200
Bars, rods, shapes and sections	2,928
Of valves	153
Tubes or pipes	16
Other valves	12
Other	15



2016 Import / Export Volume (USD 1,000)

Import Volume
1,139

Export Volume
1,447

2016 Importing Regions (USD 1,000)

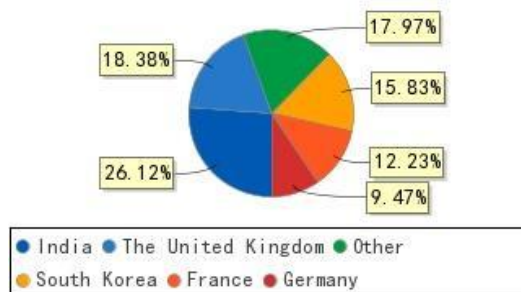
Importing Regions
Ukraine

Import Volume
1,139

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	378
The United Kingdom	266
France	177
South Korea	229
Germany	137
Other	260

2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

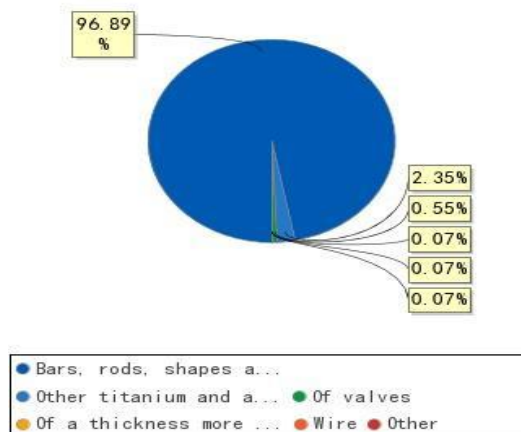
Imported Products
Titanium sponge

Import Volume
1,139

2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Bars, rods, shapes and sections	1,402
Other titanium and articles thereof	34
Of valves	8
Of a thickness more than 0.8 mm	1
Wire	1
Other	1

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

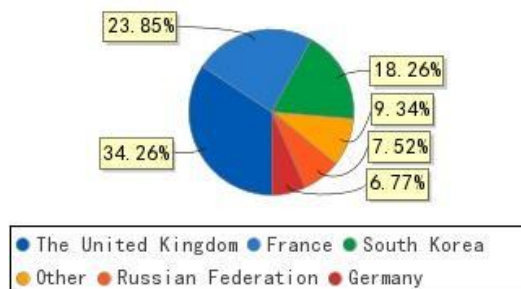
Import Volume
-

Export Volume
932

2015 Exporting Regions (USD 1,000)

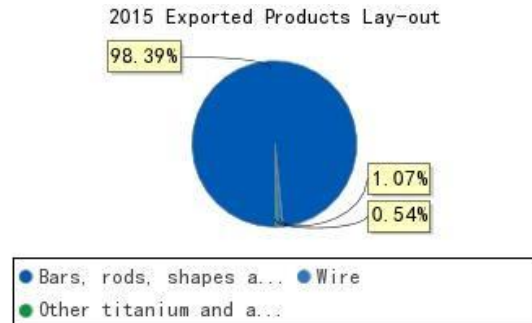
Exporting Regions	Export Volume
The United Kingdom	319
France	222
South Korea	170
Russian Federation	70
Germany	63
Other	87

2015 Exporting Countries Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Bars, rods, shapes and sections	917
Wire	10
Other titanium and articles thereof	5



EMPLOYEE

Employee Number 100

OTHER INFORMATION SC's staff confirmed the above information.

WEBSITES

-	Website	Name	File No	Registrant
1	www.ysti.net	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.	Shan ICP 13006064-1	-

Website	www.ysti.net
Country	China
Status	Normal
Name	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.
Sponsor Name	BAOJI YONGSHENGTAI TITANIUM INDUSTRY CO., LTD.
Hosted By	Enterprise
File No.	Shan ICP 13006064-1
Source	Ministry of Industry and Information Technology

ADMINISTRATIVE INFORMATION

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

-	License No.	License Name
1	Wu-2018-610361-32-03-042361	Enterprise project record
2	J7930000040102	Opening permit
3	Bao Gao Xin Jing Fa Fa [2017] 132	Enterprise project
4	GR201761000508	High and new technology enterprises
5	JY36103050000868	Food management

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License No.	Wu-2018-610361-32-03-042361
License Name	Enterprise project record
Issuing date	2018-08-23
Expire date	2099-12-31
Issuing party	Economic Development Bureau - Baoji High-tech Zone
License Content	Development and application of titanium alloy protection plate for new energy vehicle
License No.	J7930000040102
License Name	Opening permit
Issuing date	2018-03-02
Expire date	2099-12-31
Issuing party	People's Bank of China Baoji Central Branch
License Content	Change
License No.	Bao Gao Xin Jing Fa Fa [2017] 132
License Name	Enterprise project
Issuing date	2017-11-08
Expire date	2019-11-08
Issuing party	Development and Reform Bureau - Weibin Dist
License Content	Foreign trade processing base
License No.	GR201761000508
License Name	High and new technology enterprises
Issuing date	2017-10-13
Expire date	2020-10-13
Issuing party	Shaanxi Science and Technology Office
License Content	Favoured policy
License No.	JY36103050000868
License Name	Food management
Issuing date	2016-05-27
Expire date	2021-05-26
Issuing party	Food and Drug Administration - High-tech Zone, Baoji City
License Content	Hot food manufacture and sales

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)

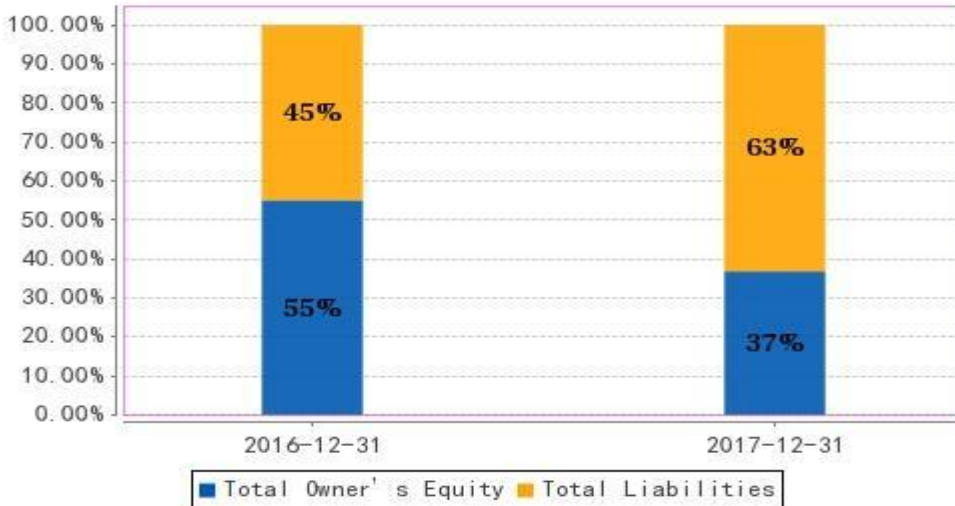
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

Year	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	47,795	73,068

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	21,475	46,173
Total Owner's Equity	26,320	26,895
Total Liabilities and Owner's Equity	47,795	73,068



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	24,413	44,211
Total Profit	-2,660	575
Income Tax	0	0
Net Profit	-2,660	575

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	24,413	81.10	44,211
Total Assets	47,795	52.88	73,068
Total Profit	-2,660	121.62	575
Net Profit	-2,660	121.62	575
Total Liabilities	21,475	115.01	46,173
Total Owner's Equity	26,320	2.18	26,895

IMPORTANT RATIO

	2016	2017
Profitability		
Return on net assets (%)	-10.11	2.14
Return on total assets (%)	-5.57	0.79
Net profit margin (%)	-10.90	1.30
Operation capacity		
Turnover of total assets	0.51	0.61
Solvency		
Liabilities to assets ratio (%)	44.93	63.19

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Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	81.10
Yearly growth of total assets (%)	-	52.88

FINANCIALS & ANALYSIS

Financial Note 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.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	3260,Non-ferrous Metal 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

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	44.93	51.78	63.44	96.36
	Current ratio	-	1.46	0.72	0.31
	Quick ratio	-	0.91	0.45	0.20
Development Capacity	Yearly Growth of Operating Income (%)	-	18.13	5.71	-10.32
	Yearly Growth of Gross Profit (%)	-	10.77	1.75	-15.98
	Yearly Growth of Total Assets (%)	-	9.58	3.40	-8.84
Profitability	Return on net assets (%)	-10.11	6.75	2.01	-9.64
	Return on total assets (%)	-5.57	6.41	1.55	-6.35
	Gross profit margin (%)	-	12.40	3.49	-9.41
Operation Capacity	Turnover of total assets	0.51	1.97	0.79	0.28
	Turnover of current assets	-	3.16	1.66	0.66
	Turnover days of account	-	12.51	24.24	94.90

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	2017	Subject	Best(10%)	Average	Worst(10%)
		receivable			
-					
Solvency	Liabilities to Assets Ratio (%)	63.19	51.00	60.60	84.15
	Current ratio	-	1.94	1.02	0.53
	Quick ratio	-	1.21	0.64	0.34
Development Capacity	Yearly Growth of Operating Income (%)	81.10	6.22	-19.69	-33.52
	Yearly Growth of Gross Profit (%)	-	4.79	-8.36	-23.42
	Yearly Growth of Total Assets (%)	52.88	14.69	7.45	-4.21
Profitability	Return on net assets (%)	2.14	4.39	-4.08	-14.99
	Return on total assets (%)	0.79	3.57	-3.57	-14.18
	Gross profit margin (%)	-	14.79	4.08	-8.47
Operation Capacity	Turnover of total assets	0.61	2.32	0.91	0.30
	Turnover of current assets	-	3.64	1.82	0.61
	Turnover days of account receivable	-	12.67	25.08	121.20

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.90
CNY	1	INR 10.50

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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