

MIRA INFORM REPORT

Report No. :	530277
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	CNBM (YIXING) NEW ENERGY RESOURCES CO., LTD.
Registered Office :	No. 1 Xinyunlai Road, Taoyuan Development Zone, Gaocheng Town, Yixing City, Jiangsu Province 214257 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	28.10.2016
Unified Social Credit Code :	91320282MA1MXWBJ1H
Legal Form :	Limited Liabilities Company
Line of Business :	Registered business scope includes research and development of new energy technology; manufacturing, processing, technology research, development and sales of glass products; investment abroad; 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 :	554

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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 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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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	CNBM (Yixing) New Energy Resources Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	No. 1 Xinyunlai Road, Taoyuan Development Zone, Gaocheng Town, Yixing City, Jiangsu Province 214257 PR China
TEL. NO.	86 (0) 510-80328896/80328283
FAX NO.	86 (0) 510-80328898/80320789

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: OCTOBER 28, 2016
UNIFIED SOCIAL CREDIT CODE	: 91320282MA1MXWB1H
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: ZHANG CHONG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 313,700,000
STAFF	: 554
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 282,272,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 337,342,000 (AS OF DEC. 31, 2017)
WEBSITE	: www.yxner.net
E-MAIL	: cnbm@yxner.net & zy@yxner.net
PAYMENT	: NO COMPLAINTS
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
Downward
Not known
Not yet be determined

General Reputation:-

Excellent
Good
Fairly Good
Average
Fair
Detrimental
Not known
Not yet be determined

LEGAL STATUS & HISTORY

SC was established as a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91320282MA1MXWBJ1H.

SC's Import and Export Enterprise Code: 3200MA1MXWBJ1

SC's registered capital: CNY 313,700,000

SC's paid-in capital: CNY 313,700,000

Registration Change Record:-

No significant changes of SC have been noted in SAIC since its incorporation.

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

Name of Shareholder (s)	% of Shareholding
Far East Opto-Electronics Co., Ltd.	29.01
Luoyang Glass Co., Ltd.	70.99

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Zhang Chong
General Manager	Yang Bomin
Director	Xie Changqing
	Yang Jing'an
	Ma Yan
Supervisor	Zhang Xilan

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Xu Yunzhou
Li Maogang

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

<i>Name</i>	<i>% of Shareholding</i>
Far East Opto-Electronics Co., Ltd.	29.01
Luoyang Glass Co., Ltd.	70.99

Far East Opto-Electronics Co., Ltd.

Date of Registration: April 7, 2004
Unified Social Credit Code: 913202007605140712
Chief Executive : Yang Bomin
Registered Capital: CNY 200,000,000

Luoyang Glass Co., Ltd.

Date of Registration: August 7, 1996
Unified Social Credit Code: 914103006148088992
Chief Executive : Zhang Chong
Registered Capital: CNY 526,766,875

MANAGEMENT

Zhang Chong, Legal Representative and Chairman

-
- Gender: M
 - Nationality: China
 - Age: 55
 - ID# 340304196311010837
 - Qualification: University
 - Working experience (s):

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At present, working in SC as legal representative and chairman, also working in Luoyang Glass Co., Ltd. as legal representative

Yang Bomin, General Manager

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

At present, working in SC as general manager, also working in Far East Opto-Electronics Co., Ltd. as legal representative

Director

Xie Changqing
Yang Jing'an

Supervisor

Ma Yan
Zhang Xilan
Xu Yunzhou
Li Maogang

BUSINESS OPERATION

SC's registered business scope includes research and development of new energy technology; manufacturing, processing, technology research, development and sales of glass products; investment abroad; 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 products.

SC's products mainly include: AR coating solar glass, low iron patterned solar glass, etc.

SC sources its materials 100% from domestic market, mainly Jiangsu. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly U.S.A., 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 Customer

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Corning Research & Development Corp.

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Staff & Office:

SC is known to have approx. 554 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 (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:

Bank of Jiangsu Yixing Sub-branch

AC#: 29210188000130142

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	32,017	3,849
Notes receivable	0	147,286

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Accounts receivable	33,348	136,331
Advances to suppliers	1,700	10,238
Other receivable	1	380
Inventory	18,693	26,102
Non-current assets within one year	0	0
Other current assets	23,745	30,970
	-----	-----
Current assets	109,504	355,156
Fixed assets	283,698	267,107
Construction in progress	49,167	161,071
Intangible assets	55,519	54,080
Long-term prepaid expenses	0	0
Deferred income tax assets	0	18
Other non-current assets	0	0
	-----	-----
Total assets	497,888	837,432
	=====	=====
Short-term loans	100,000	175,000
Notes payable	16,635	78,426
Accounts payable	31,987	65,158
Wages payable	2,156	3,043
Taxes payable	582	4,762
Advances from clients	15,000	22,602
Other payable	10,512	632
Other current liabilities	0	60,467
	-----	-----
Current liabilities	176,872	410,090
Non-current liabilities	0	90,000
	-----	-----
Total liabilities	176,872	500,090
Equities	321,016	337,342
	-----	-----
Total liabilities & equities	497,888	837,432
	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2017	
Revenue		282,272
Cost of sales		217,651
Sales expense		9,631
Management expense		25,015
Finance expense		7,826
Profit before tax		20,467
Less: profit tax		4,141
Profits		16,326

Important Ratios

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As of Dec. 31, As of Dec. 31,

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	2016	2017
*Current ratio	0.62	0.87
*Quick ratio	0.51	0.80
*Liabilities to assets	0.36	0.60
*Net profit margin (%)	--	5.78
*Return on total assets (%)	--	1.95
*Inventory / Revenue x365	--	34 days
*Accounts receivable/ Revenue x365	--	177 days
*Revenue/Total assets	--	0.34
*Cost of sales / Revenue	--	0.77

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 average.
- 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 normal level.
- The inventory of SC appears small.
- The accounts receivable of SC appears large.
- The short-term loans of SC appear large.
- 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 average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered medium-sized in its line with fairly stable financial conditions. The large amount of accounts receivable and short-term loans may be a threat to SC's financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
CNY	1	INR 10.61

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)