

MIRA INFORM REPORT

Report No. :	531722
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	FCRI IMPORT & EXPORT CO., LTD.
Registered Office :	4/F, West Building, (Block C) No. 18 Liuyuan Road, Chancheng District, Foshan, Guangdong Province 528031 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	05.02.2007
Unified Social Credit Code :	91440604797778193F
Legal Form :	One-Person Limited Liabilities Company
Line of Business :	Registered business scope includes domestic trade, importing and exporting commodities and technologies (not engage in any items prohibited by laws, administrative regulation and State Council; able to engage in items that need permit according to the regulation of the State Council, after obtaining the permit from relative authorities and the registration in the AIC).
No. of Employees :	25

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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

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COMPANY NAME AND ADDRESS

COMPANY NAME	FCRI Import & Export Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	4/F, West Building, (Block C) No. 18 Liuyuan Road, Chancheng District, Foshan, Guangdong Province 528031 PR China
TEL. NO.	86 (0) 757-82783884/82780716/82268554
FAX NO.	86 (0) 757-82705122/82275583

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: FEBRUARY 5, 2007
UNIFIED SOCIAL CREDIT CODE	: 91440604797778193F
LEGAL FORM	: ONE-PERSON LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: XING MIAN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 1,000,000
STAFF	: 25
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 137,285,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 18,681,000 (AS OF DEC. 31, 2017)
WEBSITE	: N/A
E-MAIL	: N/A
PAYMENT	: NO COMPLAINTS
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: FAIRLY STABLE
OPERATIONAL TREND	: ORDINARY
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 one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91440604797778193F.

SC's Import and Export Enterprise Code: 4400797778193

SC's registered capital: CNY 1,000,000

SC's paid-in capital: CNY 1,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
--	Legal Representative	Feng Bin	Xing Mian
--	Shareholder (s) (% of Shareholding)	Foshan Ceramics Research Institute Co., Ltd. 51% Pan Hongtao 49%	Foshan Ceramics Research Institute Co., Ltd.51% Xing Mian 33% Lin Yanyin 16%
2015-10-15	Legal Form	Limited Liabilities Company	One-Person Limited Liabilities Company
	Shareholder (s) (% of Shareholding)	Foshan Ceramics Research Institute Co., Ltd. 51% Xing Mian 33% Lin Yanyin 16%	Foshan Ceramics Research Institute Co., Ltd.100%
2016-1-4	Registration No./ Unified Social Credit Code	440602000011239	91440604797778193F

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2017-12-26	Address	2/F, Block A (East Building) No. 18 Liuyuan Road, Shiwan, Chancheng District, Foshan, Guangdong Province	4/F, West Building, (Block C) No. 18 Liuyuan Road, Chancheng District, Foshan, Guangdong Province
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Current Co search indicates SC's shareholders & chief executives are as follows:-

Name of Shareholder (s)	% of Shareholding
Foshan Ceramics Research Institute Co., Ltd.	100

SC's Chief Executives:-

Position	Name
Legal Representative and General Manager	Xing Mian
Chairman	Feng Bin
Supervisor	Liu Juying

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Foshan Ceramics Research Institute Co., Ltd.	51

Date of Registration: December 21, 2007
Unified Social Credit Code: 91440600669859415R
Legal Representative: Feng Bin
Registered Capital: CNY 85,000,000

MANAGEMENT

Xing Mian, Legal Representative and General Manager

-
- Gender: F
 - ID# 440106197207251825
 - Age: 46
 - Qualification: University

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➤ Working experience (s):

At present, working in SC as legal representative and general manager

Feng Bin, Chairman

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

At present, working in SC as chairman

Also working in Foshan Ceramics Research Institute Co., Ltd. and FCRI Group Co., Ltd. as legal representative

Supervisor

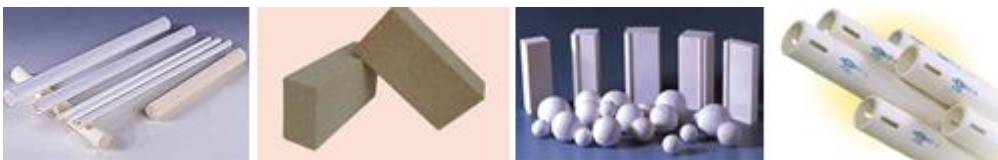
Liu Juying

BUSINESS OPERATION

SC's registered business scope includes domestic trade, importing and exporting commodities and technologies (not engage in any items prohibited by laws, administrative regulation and State Council; able to engage in items that need permit according to the regulation of the State Council, after obtaining the permit from relative authorities and the registration in the AIC).

SC is mainly engaged in international trade.

SC's products mainly include: refractory products, grinding media, ceramic foam filter, etc.



SC sources its merchandises 10% from the overseas market and 90% from domestic market. SC sells 10% of its merchandises in domestic market, and 90% to overseas market.

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

Bell Granito Ceramica Ltd.
Ashland, Inc.

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Staff & Office:

SC is known to have approx. 25 staff at present.
SC rents an area as its operating office, but the detailed information is unknown.

RELATED COMPANY

SC is known to have a subsidiary at present,

Foshan Jingangjin Technology Co., Ltd.

Date of Registration: July 14, 2017
Unified Social Credit Code: 91440604MA4WUC6G92
Legal Representative: Wu Songchun
Registered Capital: CNY 1,000,000

Related Companies,

FCRI Group Co., Ltd.
Date of Registration: January 5, 2007
Unified Social Credit Code: 91440604797712389J
Legal Representative: Feng Bin
Registered Capital: CNY 36,000,000
Web: www.fcricom.cn

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 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:

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Industrial & Commercial Bank of China
AC#: 2013025009200033456

FINANCIALS

Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	1,962	4,118	3,145	7,980
Notes receivable	0	0	0	0
Accounts receivable	35,371	18,144	16,598	24,934
Advances to suppliers	0	12,437	6,173	7,876
Other receivable	449	10,943	4,850	3,889
Inventory	523	0	2,287	0
Non-current assets within one year	0	0	0	0
Other current assets	0	0	3,698	4,179
	-----	-----	-----	-----
Current assets	38,305	45,642	36,751	48,858
Long-term investment	0	0	0	300
Fixed assets	16	58	100	74
Construction in progress	0	0	0	0
Intangible assets	0	4	58	45
Long-term prepaid expenses	0	0	0	0
Deferred income tax assets	0	88	103	140
Other non-current assets	0	0	0	0
	-----	-----	-----	-----
Total assets	38,321	45,792	37,012	49,417
	=====	=====	=====	=====
	=	=	=	=
Short-term loans	1,609	10,000	768	4,626
Notes payable	0	0	0	0
Accounts payable	31,997	24,973	14,832	16,544
Wages payable	0	0	400	352
Taxes payable	-1,086	9	1,206	1,004
Advances from clients	0	3,509	1,706	4,152
Other payable	919	463	4,337	4,058
Other current liabilities	0	0	0	0
	-----	-----	-----	-----
Current liabilities	33,439	38,954	23,249	30,736
Non-current liabilities	0	0	0	0
	-----	-----	-----	-----
Total liabilities	33,439	38,954	23,249	30,736
Equities	4,882	6,838	13,763	18,681
	-----	-----	-----	-----
Total liabilities & equities	38,321	45,792	37,012	49,417
	=====	=====	=====	=====
	=	=	=	=

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Income Statement

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	131,211	99,776	114,749	137,285
Cost of sales	115,242	85,413	91,711	117,534
Sales expense	10,166	9,897	12,017	8,910
Management expense	4,227	2,398	1,673	2,042
Finance expense	574	-861	-245	2,028
Profit before tax	994	2,819	10,140	6,803
Less: profit tax	249	679	2,626	1,768
Profits	745	2,140	7,514	5,035

Important Ratios

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.15	1.17	1.58	1.59
*Quick ratio	1.13	1.17	1.48	1.59
*Liabilities to assets	0.87	0.85	0.63	0.62
*Net profit margin (%)	0.57	2.14	6.55	3.67
*Return on total assets (%)	1.94	4.67	20.30	10.19
*Inventory / Revenue x365	2 days	--	8 days	--
*Accounts receivable/ Revenue x365	99 days	67 days	53 days	67 days
*Revenue/Total assets	3.42	2.18	3.10	2.78
*Cost of sales / Revenue	0.88	0.86	0.80	0.86

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

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

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a normal level.
- SC's quick ratio is maintained in a fairly good level.
- SC has no inventory in 2017
- The accounts receivable of SC appears average.
- SC's short-term loans are in an average level.
- SC's revenue is in an average 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 above average.

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Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
CNY	1	INR 10.62

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)