

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 532042 |
| Report Date : | 26.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | WUJIANG CSG GLASS CO., LTD. |
| Registered Office : | No. 88 Panlong Road, Economic Development Zone, Wujiang City Jiangsu Province 215200 PR |
| Country : | China |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 28.09.2009 |
| Legal Form : | One-Person Limited Liabilities Company |
| Line of Business : | Subject registered business scope includes researching and manufacturing microelectronics glass substrate, low-emissivity coated glass, photovoltaic solar glass and high quality float glass; selling its owned products; providing information consulting services of high quality specialty glass technology; 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 : | 951 |

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+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

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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

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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 | Wujiang CSG Glass Co., Ltd. |
| CURRENT ADDRESS/ REGISTERED ADDRESS | No. 88 Panlong Road, Economic Development Zone, Wujiang City Jiangsu Province 215200 PR China |
| TEL. NO. | 86 (0) 512-63193333 |
| FAX NO. | 86 (0) 512-63193003 |

EXECUTIVE SUMMARY

| | |
|----------------------------|---|
| DATE OF REGISTRATION | : SEPTEMBER 28, 2009 |
| UNIFIED SOCIAL CREDIT CODE | : 9132050969451657XQ |
| LEGAL FORM | : ONE-PERSON LIMITED LIABILITIES COMPANY |
| CHIEF EXECUTIVE | : LI WEINAN (LEGAL REPRESENTATIVE) |
| REGISTERED CAPITAL | : CNY 565,041,797.86 |
| STAFF | : 951 |
| BUSINESS CATEGORY | : MANUFACTURING & TRADING |
| REVENUE | : CNY 1,456,108,000 (AS OF DEC. 31, 2016) |
| EQUITIES | : CNY 761,691,000 (AS OF DEC. 31, 2016) |
| WEBSITE | : N/A |
| E-MAIL | : N/A |
| PAYMENT | : REGULAR |
| 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 one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 9132050969451657XQ.

SC's Import and Export Enterprise Code: 320069451657X

SC's registered capital: CNY 565,041,797.86

SC's paid-in capital: CNY 565,041,797.86

Registration Change Record:-

| Date | Change of Contents | Before the change | After the change |
|-------------|--|--------------------------|-------------------------|
| 2014-12-19 | Registered Capital | CNY 465,041,797.86 | CNY 565,041,797.86 |
| 2017-3-29 | Registration No./ Unified Social Credit Code | 320584400015832 | 9132050969451657XQ |

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

| Name of Shareholder (s) | % of Shareholding |
|--------------------------------|--------------------------|
| CSG Holding Co., Ltd. | 100 |

SC's Chief Executives:-

| Position | Name |
|-----------------------------------|-------------|
| Legal Representative and Chairman | Li Weinan |
| General Manager | Xu Duo |

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Director

He Jin

Supervisor

Wang Wenxin

Zhao Peng

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

| Name | % of Shareholding |
|------|-------------------|
|------|-------------------|

| | |
|--------------------------------|-----|
| CSG Holding Co., Ltd. ----- | 100 |
|--------------------------------|-----|

Date of Registration: September 10, 1984

Unified Social Credit Code: 914403006188385775

Chief Executive : Chen Lin

Registered Capital: CNY 2,386,635,900

Web: www.csgholding.com

MANAGEMENT

Li Weinan, Legal Representative and Chairman

Gender: M

Nationality: China

Age: 56

ID# 320106196210213238

Qualification: University

Working experience (s):

At present, working in SC as legal representative and chairman

Xu Duo, General Manager

Gender: M

Nationality: China

Qualification: University

Working experience (s):

At present, working in SC as general manager

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Director

He Jin
Wang Wenxin

Supervisor

Zhao Peng

BUSINESS OPERATION

SC's registered business scope includes researching and manufacturing microelectronics glass substrate, low-emissivity coated glass, photovoltaic solar glass and high quality float glass; selling its owned products; providing information consulting services of high quality specialty glass technology; 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 product.

SC's products mainly include: microelectronics glass substrate and online Low-E coating glass, etc.

SC sources its materials 100% from domestic market, mainly Jiangsu. SC sells 85% of its products in domestic market, and 15% to overseas market, mainly U.S.A., Southeast Asia, 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 Customers

=====

Prism Solar Technologies Inc.
Sgc International Inc.

Staff & Office:

SC is known to have approx. 951 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:

Agricultural Bank of China Wujiang Development Zone Sub-branch

AC#: 545801040009741

FINANCIALS

Balance Sheet

| Unit: CNY'000 | As of Dec. 31, 2015 |
|------------------------------------|---------------------|
| Cash | 38,802 |
| Notes receivable | 138,978 |
| Accounts receivable | 76,464 |
| Advances to suppliers | 8,673 |
| Other receivable | 26,929 |
| Inventory | 26,808 |
| Non-current assets within one year | 0 |
| Other current assets | 0 |
| | ----- |
| Current assets | 316,654 |
| Long-term investment | 26,500 |
| Fixed assets | 1,303,235 |
| Construction in progress | 55,732 |
| Intangible assets | 91,073 |
| Long-term prepaid expenses | 0 |
| Deferred income tax assets | 10,397 |

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| | |
|------------------------------|-----------|
| Other non-current assets | 0 |
| | ----- |
| Total assets | 1,803,591 |
| | ===== |
| Short-term loans | 48,392 |
| Notes payable | 0 |
| Accounts payable | 58,360 |
| Wages payable | 10,725 |
| Taxes payable | 7,464 |
| Advances from clients | 7,197 |
| Other payable | 624,567 |
| Other current liabilities | 47,711 |
| | ----- |
| Current liabilities | 804,416 |
| Non-current liabilities | 322,989 |
| | ----- |
| Total liabilities | 1,127,405 |
| Equities | 676,186 |
| | ----- |
| Total liabilities & equities | 1,803,591 |
| | ===== |

Income Statement

| | |
|----------------------|----------------------------|
| Unit: CNY'000 | As of Dec. 31, 2015 |
| Revenue | 1,259,887 |
| Cost of sales | 1,124,487 |
| Taxes and surcharges | 4,051 |
| Sales expense | 21,924 |
| Management expense | 67,913 |
| Finance expense | 13,049 |
| Profit before tax | 38,162 |
| Less: profit tax | 5,293 |
| Profits | 32,869 |

Financial Summary

| | |
|-------------------|----------------------------|
| Unit: CNY'000 | As of Dec. 31, 2016 |
| Total assets | 1,594,019 |
| | ----- |
| Total liabilities | 832,328 |
| Equities | 761,691 |
| | ----- |
| Revenue | 1,456,108 |
| Profits | 195,110 |

Important Ratios

| | | |
|----------------|-----------------------|-----------------------|
| ===== | As of Dec. 31, | As of Dec. 31, |
| | 2015 | 2016 |
| *Current ratio | 0.39 | -- |

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| | | |
|------------------------------------|---------|-------|
| *Quick ratio | 0.36 | -- |
| *Liabilities to assets | 0.63 | 0.52 |
| *Net profit margin (%) | 2.61 | 13.40 |
| *Return on total assets (%) | 1.82 | 12.24 |
| *Inventory / Revenue x365 | 8 days | -- |
| *Accounts receivable/ Revenue x365 | 23 days | -- |
| *Revenue/Total assets | 0.70 | 0.91 |
| *Cost of sales / Revenue | 0.89 | -- |

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: FAIR

The current ratio of SC is maintained in a fair level.
SC's quick ratio is maintained in a fair level.
The inventory of SC is maintained in an average level.
The accounts receivable of SC is maintained in an average level.
SC's short-term loans are in an average level.
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 low.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

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

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.81 |
| UK Pound | 1 | INR 95.50 |
| Euro | 1 | INR 85.62 |
| CNY | 1 | INR 10.56 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| 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)