

MIRA INFORM REPORT

Report No. :	532055
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	SHANGHAI RISING SUN PRESS PLATE CO.,LTD.
Registered Office :	Building 1, No.26, Kangye Road, Zhujiajiao Town, Qingpu District
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	21.12.2010
Unified Social Credit Code :	91310118566573983U
Legal Form :	Limited Liabilities Company
Line of Business :	Production, processing and maintenance of metal formwork, stainless steel plate, mold; import and export of goods and technologies.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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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

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NOTES:

Any query related to this report can be made on e-mail: 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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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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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ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name (English)	Shanghai Rising Sun Press Plates Company Ltd	Inaccurate
Address (English)	No. 26 Kang Ye Road Zhujiajiao Town, Qingpu District, Shanghai, China	Incomplete

BASIC INFORMATION

Name (English)	SHANGHAI RISING SUN PRESS PLATE CO.,LTD. (Given by Official Sources)	
Unified Social Credit Code	91310118566573983U	
AIC registration No.	310118002582290	
National Organization Code	566573983	
Company Status	Operational	
Executive	Wu Ji	
Registered Capital	CNY 500,000.00	
Date of Establishment	2010-12-21	
Website	www.sh-risingsun.com	
Company Size	Microenterprise	
SIC (China)	3399, Production of Other Unlisted Metal Products	
Import and Export Enterprise Code	3100566573983	
Import/Export Permit	Yes	

CONTACTS

Tel	(86 21)59237507
Address	Building 1, No.26, Kangye Road, Zhujiajiao Town, Qingpu Dist, Shanghai City (Plant; Office)
Address Post code	201713
Ownership	Unknown

GENERAL COMMENTS

RISK ANALYSIS

Established in Dec. 2010, subject is mainly engaged in production and sales of metal formwork. With development for years, subject has accumulated rich experience in the industry. However, subject has relatively poor capability of financing and resisting risks with natural individual as shareholder.

According to subject's current financial information, its operating income of 2017 decreases over that of 2016 by 14.79%, which suggests subject's business was developed poorly in 2017. The company suffered from loss in 2017, which suggests subject's profitability is poor. The company's turnover of total assets of 2017 reflects subject's capital operating capability is average. The company's liabilities to assets ratio of 2017 reflects subject's long-term solvency is poor.

REGISTRATION INFORMATION

Unified Social Credit Code	91310118566573983U
AIC registration No.	310118002582290
Date of Establishment	2010-12-21
Registered Address	Building 1, No.26, Kangye Road, Zhujiajiao Town, Qingpu District
Registry	Market Supervisory Administration - Qingpu District, Shanghai City
Legal Representative	Wu Ji
Legal Form	Limited Liabilities Company
Registered Capital	CNY 500,000.00
Paid-in Capital	CNY 500,000.00
Latest Year of Annual Report	2017
Operation duration	2010-12-21 to 2020-12-20
Business Scope	Production, processing and maintenance of metal formwork, stainless steel plate, mold; import and export of goods and technologies. (Of the above projects where a permit is required, permit shall be obtained.)

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Wu Ji	100.00	500,000.00	CNY	Capital	100	China
Total		100.0	500,000				

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ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Wu Ji	Capital

Ultimate Shareholder	Wu Hao
English Name	Wu Ji
Country	China
Type	Natural individual shareholder
Investment Way	Capital
Note	Wu Ji -->100.00% SHANGHAI RISING SUN PRESS PLATE CO.,LTD.

BRANCHES

No branch information of subject is searched out from database.

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

Name	Wu Ji
Position	Executive Director; General Manager
Age	49

INVOLVEMENT IN OTHER COMPANIES

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

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MANAGEMENT

-	Name	Position	Gender
1	Wu Ji	Executive Director; General Manager	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Wu Ji	Executive Director; General Manager	-
2	Wu Qingling	Supervisor	-

JUDICIAL INFORMATION

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;

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;

& 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

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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;

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Production and sale of metal formwork
Products & Service	SC is mainly engaged in production and sale of metal formwork. Its products include stainless steel formwork, pattern plate, furniture plate, wood grain template, leather pattern stainless steel template etc. Its products are widely used in furniture etc.

OPERATION FACILITIES

Business Address	Building 1, No.26, Kangye Road, Zhujiyajiao Town, Qingpu Dist, Shanghai City□(Plant; Office)
Tel	(86 21)59237507
Post code	201713
Ownership	Unknown
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Stainless steel template, etc.	Manufacturers of furniture etc	Over 10	Credit payment and prompt payment etc	Shanghai City, Jiangsu Province and Anhui Province etc	20
International	Stainless steel template, etc.	Traders etc	Over 10	T/T etc	Asia etc	80

OTHER SC's products are mainly sold in the international markets, especially to India, Iran,

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INFORMATION Turkey, Vietnam etc. Its clients are mainly manufacturers of furniture and traders etc. Currently subject has certain sales network.

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Stainless steel, production equipment, office facilities, etc.	Over 10	Credit payment and prompt payment etc	All over China	90	
International	Stainless steel, production equipment, etc.	Over 10	T/T etc	India etc	10	

OTHER INFORMATION SC's stainless steel, production equipment, office facilities etc are purchased at home and abroad. Currently subject has stable purchase channels. Its suppliers are mainly stainless steel factories and traders etc.

NOTE TO CREDIT RECORD

Note Subject's staff refused to disclose its suppliers' information. No suppliers' names can be obtained from various channels. Hence no payment information of subject 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

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

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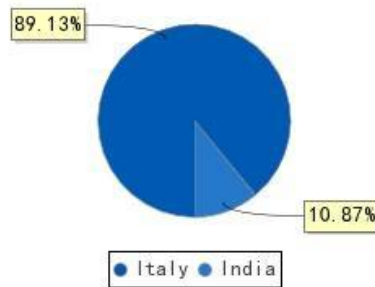
Import Volume
91

Export Volume
939

2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Italy	82
India	10

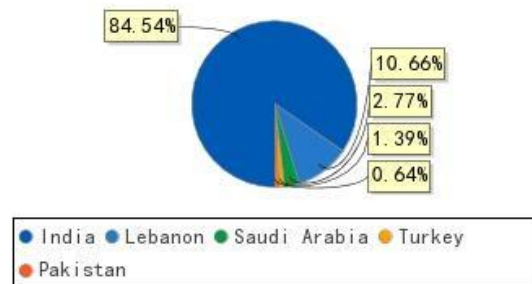
2017 Importing Countries Lay-out



2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	793
Lebanon	100
Saudi Arabia	26
Turkey	13
Pakistan	6

2017 Exporting Countries Lay-out



2017 Imported Products (USD 1,000)

Imported Products	Import Volume
Mould bases	91

2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Mould bases	939

2016 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
1	1,092

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2016 Importing Regions (USD 1,000)

Importing Regions

India

Import Volume

1

2016 Exporting Regions (USD 1,000)

Exporting Regions Export Volume

India

1,055

Iran

19

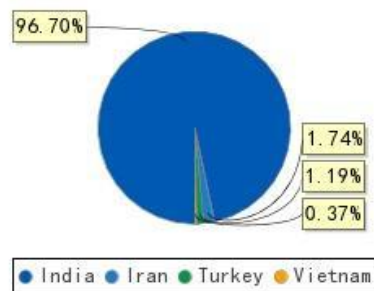
Turkey

13

Vietnam

4

2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

Imported Products

Mould bases

Import Volume

1

2016 Exported Products (USD 1,000)

Exported Products

Mould bases

Export Volume

1,092

2015 Import / Export Volume (USD 1,000)

Import Volume

-

Export Volume

1,161

2015 Exporting Regions (USD 1,000)

Exporting Regions

India

Export Volume

1,161

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Mould bases	1,161

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.sh-risingsun.com	Shanghai Rising Sun Press Plate Co.,Ltd.	-	-

Website	www.sh-risingsun.com
Country	China
Status	Normal
Name	Shanghai Rising Sun Press Plate Co.,Ltd.
Sponsor Name	Shanghai Rising Sun Press Plate Co.,Ltd.
Hosted By	Enterprise

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)

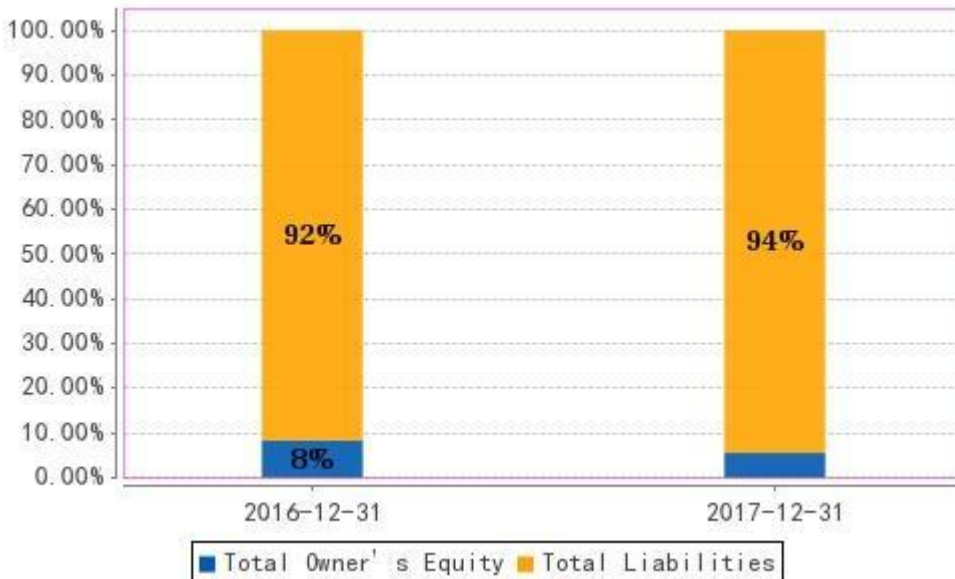
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

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	3,750	5,158

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	3,440	4,874
Total Owner's Equity	310	284
Total Liabilities and Owner's Equity	3,750	5,158



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	8,930	7,609
Total Profit	96	-21
Income Tax	7	4
Net Profit	89	-25

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	8,930	-14.79	7,609
Total Assets	3,750	37.55	5,158
Total Profit	96	-121.88	-21
Net Profit	89	-128.09	-25
Total Liabilities	3,440	41.69	4,874
Total Owner's Equity	310	-8.39	284

IMPORTANT RATIO

Profitability	2016	2017
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Return on net assets (%)	28.71	-8.80
Return on total assets (%)	2.37	-0.48
Net profit margin (%)	1.00	-0.33
Operation capacity	2016	2017
Turnover of total assets	2.38	1.48
Solvency	2016	2017
Liabilities to assets ratio (%)	91.73	94.49
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	-14.79
Yearly growth of total assets (%)	-	37.55

FINANCIALS & ANALYSIS

Financial Note Subject's detailed financial figures in 2016 and 2017 are unavailable through all available sources. Subject's staff was contacted but declined to provide complete financial information. Only the financial highlights of the company in 2016 and 2017 obtained through AIC source are provided for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	3399,Production of Other Unlisted Metal Products 【Major】
ISIC	2599,Manufacture of other fabricated metal products n.e.c.
NACE	25.99,Manufacture of other fabricated metal products n.e.c.

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	91.73	55.59	63.44	96.36
	Current ratio	-	1.74	0.98	0.48
	Quick ratio	-	1.09	0.61	0.30

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Development Capacity	Yearly Growth of Operating Income (%)	-	22.67	8.38	-13.38
	Yearly Growth of Gross Profit (%)	-	22.86	8.03	-5.44
	Yearly Growth of Total Assets (%)	-	12.76	5.94	-13.15
Profitability	Return on net assets (%)	28.71	14.41	6.98	-6.91
	Return on total assets (%)	2.37	9.18	3.88	-3.29
	Gross profit margin (%)	-	20.56	10.83	3.37
Operation Capacity	Turnover of total assets	2.38	1.19	0.52	0.19
	Turnover of current assets	-	2.11	0.87	0.37
	Turnover days of account receivable	-	51.31	111.95	291.49

-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	94.49	51.00	60.60	84.15
	Current ratio	-	2.24	1.25	0.46
	Quick ratio	-	1.40	0.78	0.29
Development Capacity	Yearly Growth of Operating Income (%)	-14.79	15.50	0.41	-19.31
	Yearly Growth of Gross Profit (%)	-	16.52	0.20	-17.74
	Yearly Growth of Total Assets (%)	37.55	19.89	7.34	-7.06
Profitability	Return on net assets (%)	-8.80	12.75	6.12	-9.18
	Return on total assets (%)	-0.48	7.55	3.67	-7.45
	Gross profit margin (%)	-	29.68	12.14	-2.75
Operation Capacity	Turnover of total assets	1.48	2.32	0.91	0.20
	Turnover of current assets	-	3.13	1.31	0.30
	Turnover days of account receivable	-	29.09	58.64	139.84

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
CNY	1	INR 10.55

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)