

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 522897 |
| Report Date : | 01.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | RUIAN NEW TREND IMP. & EXP. TRADE CO., LTD. |
| Registered Office : | 7th Floor, Xinchao Building, Longshan East Road, Anyang Street, Ruian, Zhejiang Province 325200 PR |
| Country : | China |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 27.10.2000 |
| Com. Reg. No.: | 913303817252779631 |
| Legal Form : | Limited Liabilities Company |
| Line of Business : | Registered business scope includes import and export of goods and technology, excluding the goods and technology prohibited or limited by the country |
| No. of Employees : | 22 |

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 : | Slow but Correct |
| 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 |

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 | Ruian New Trend Imp. & Exp. Trade Co., Ltd. |
| CURRENT ADDRESS/ REGISTERED ADDRESS | 7th Floor, Xinchao Building, Longshan East Road, Anyang Street, Ruian, Zhejiang Province 325200 PR China |
| TEL. NO. | 86 (0) 577-65129996/65166998/65800853/13968931002 |
| FAX NO. | 86 (0) 577-65191555/65800856 |

EXECUTIVE SUMMARY

| | |
|----------------------------|---|
| DATE OF REGISTRATION | : OCTOBER 27, 2000 |
| UNIFIED SOCIAL CREDIT CODE | : 913303817252779631 |
| LEGAL FORM | : LIMITED LIABILITIES COMPANY |
| CHIEF EXECUTIVE | : XIANG CHUNCHAO (LEGAL REPRESENTATIVE) |
| REGISTERED CAPITAL | : CNY 5,000,000 |
| STAFF | : 22 |
| BUSINESS CATEGORY | : TRADING |
| REVENUE | : CNY 532,200,000 (AS OF DEC. 31, 2016) |
| EQUITIES | : CNY 17,930,000 (AS OF DEC. 31, 2016) |
| WEBSITE | : N/A |
| E-MAIL | : N/A |
| PAYMENT | : SLOW BUT CORRECT |
| 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:- | General Reputation:- |
| Upward | Excellent |
| Steady | Good |
| Fairly Steady | Fairly Good |
| Ordinary | Average |
| Fair | Fair |
| Stagnant | Detrimental |
| Downward | Not known |
| Not known | Not yet be determined |
| 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: 913303817252779631.

SC's Import and Export Enterprise Code: 3300725277963

SC's registered capital: CNY 5,000,000

SC's paid-in capital: CNY 5,000,000

Registration Change Record:-

| Date | Change of Contents | Before the change | After the change |
|-------------|--|---|---------------------------|
| -- | Shareholder's Name | Zhejiang New Trend Industrial Co., Ltd. | New Trend Group Co., Ltd. |
| 2016-2-16 | Registration No./ Unified Social Credit Code | 330381000006838 | 913303817252779631 |

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

| Name of Shareholder (s) | % of Shareholding |
|--------------------------------|--------------------------|
| New Trend Group Co., Ltd. | 80 |
| Xu Changfu | 4 |
| Shen Wenbo | 4 |
| Zheng Zuobo | 4 |
| Lin Jianguang | 4 |
| Wang Yinmei | 4 |

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SC's Chief Executives:-

Position

Legal Representative and Chairman
Director

Supervisor

Name

Xiang Chunchao

Xu Changfu

Shen Wenbo

Lin Jianguang

Zheng Zuobo

Zhu Weifeng

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

| <i>Name</i> | <i>% of Shareholding</i> |
|---------------------------|--------------------------|
| New Trend Group Co., Ltd. | 80 |
| Xu Changfu | 4 |
| Shen Wenbo | 4 |
| Zheng Zuobo | 4 |
| Lin Jianguang | 4 |
| Wang Yinmei | 4 |

New Trend Group Co., Ltd.

Date of Registration: March 30, 1999
Unified Social Credit Code: 913300001456812069
Legal Representative: Xiang Chunchao
Registered Capital: CNY 58,000,000

MANAGEMENT

Xiang Chunchao, Legal Representative and Chairman

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- Gender: M
- Age: 62
- ID# 33032519551016595X
- Qualification: University
- Working experience (s):

From 2000 to present, working in SC as legal representative and chairman
Also working in New Trend Group Co., Ltd, and Ruian International Hotel Co., Ltd. as legal representative

Director

Xu Changfu ID# 330325195101045914
Shen Wenbo ID# 330325194603075916

Supervisor

Lin Jianguang ID# 330325196509085930
Zheng Zuobo ID# 330325195111145919
Zhu Weifeng ID# 330325197109285954

BUSINESS OPERATION

SC's registered business scope includes import and export of goods and technology, excluding the goods and technology prohibited or limited by the country.

SC is mainly engaged in importing and exporting business.

SC's products mainly include: vehicle parts, hardware, garments and shoes, etc.

SC sources its products 100% from domestic market. SC sells 100% of its products to overseas market, mainly U.S.A., Europe and Southeast Asia.

The buying terms of SC include Check, T/T 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:**

Autopro USA Inc.
Holley Performance Products Co.
Frontier Equestrian Inc.

Staff & Office:

SC is known to have approx. 22 staff at present.

SC owns an area as its operating office of approx. 600 sq. meters at the heading address.

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RELATED COMPANY

■ Wuhu New Trend Industrial Co., Ltd.
Address: Wuhu High and New Technology Industrial Development Zone
Tel: 0553-4225306
Fax: 0553-4225306

■ Ruian International Hotel Co., Ltd.
Add: 555 Wansong East Road, Ruian, Zhejiang, China P.C: 325200
Tel: 86-577-65886666
Fax: 86-577-65882222
Website: www.raihotel.com
E-mail: raihotel@raihotel.com

■ Ruian Aohua Plastic Co., Ltd.
Address: No. 1, Bianzhi Road, Taoshan Town, Ruian City Zhejiang Province
Tel: 86-577-65465808
Fax: 86-577-65465676

■ Shanghai Chunchao Industrial Co., Ltd.
Add: No. 3768 Hunan Road, Shanghai
Tel: (+) 86-21-68131572
Fax: (+) 86-21-68131658

■ Shanghai Tongling Automotive Decoration Co., Ltd.
Add: 3768#, Hunan Road, Nanhui Area, Shanghai
Tel: +86-21-51968686
Fax: +86-21-51968603

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 China Ruian Sub-branch

AC#: 11731908091001

Agricultural Bank of China Ruian Sub-branch

AC#: 245101040007180

FINANCIALS

Balance Sheet

| Unit: CNY'000 | As of Dec. 31, 2015 | As of Dec. 31, 2016 |
|------------------------------------|----------------------------|----------------------------|
| Cash | 25,460 | 12,980 |
| Notes receivable | 11,180 | 10,250 |
| Accounts receivable | 80,260 | 60,450 |
| Advances to suppliers | 30,680 | 59,600 |
| Other receivable | 15,480 | 33,040 |
| Inventory | 870 | 330 |
| Non-current assets within one year | 0 | 0 |
| Other current assets | 0 | 0 |
| | ----- | ----- |
| Current assets | 163,930 | 176,650 |
| Long-term investment | 0 | 0 |
| Fixed assets | 10,620 | 10,010 |
| Construction in progress | 0 | 0 |
| Intangible assets | 0 | 0 |
| Long-term deferred expense | 4,250 | 4,540 |
| Deferred income tax assets | 0 | 0 |
| Other non-current assets | 6,930 | 0 |

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| | | |
|------------------------------|---------|---------|
| Total assets | 185,730 | 191,200 |
| Short-term loans | 29,130 | 33,110 |
| Notes payable | 0 | 0 |
| Accounts payable | 36,570 | 7,680 |
| Payroll payable | 540 | 380 |
| Taxes payable | -8,790 | -9,950 |
| Advances from clients | 25,210 | 34,220 |
| Other payable | 68,530 | 59,580 |
| Accrued expenses | 16,710 | 48,250 |
| Other current liabilities | 0 | 0 |
| Current liabilities | 167,900 | 173,270 |
| Non-current liabilities | 0 | 0 |
| Total liabilities | 167,900 | 173,270 |
| Equities | 17,830 | 17,930 |
| Total liabilities & equities | 185,730 | 191,200 |

Income Statement

| Unit: CNY'000 | As of Dec. 31, 2015 | As of Dec. 31, 2016 |
|-----------------------------|---------------------|---------------------|
| Revenue | 590,480 | 532,200 |
| Cost of sales | 576,000 | 516,550 |
| Sales tax and extra charges | 10 | 12 |
| Sales expense | 5,060 | 6,040 |
| Management expense | 4,630 | 4,020 |
| Finance expense | 3,780 | 4,640 |
| Profit before tax | 1,860 | 1,550 |
| Less: profit tax | 410 | 330 |
| Profits | 1,450 | 1,220 |

Important Ratios

| | As of Dec. 31, 2015 | As of Dec. 31, 2016 |
|-------------------------------------|------------------------|------------------------|
| *Current ratio | 0.98 | 1.02 |
| *Quick ratio | 0.97 | 1.02 |
| *Liabilities to assets | 0.90 | 0.91 |
| *Net profit margin (%) | 0.25 | 0.23 |
| *Return on total assets (%) | 0.78 | 0.64 |
| *Inventory / Revenue x365 | 1 day | 1 day |
| *Accounts receivable / Revenue x365 | 50 days | 42 days |
| *Revenue / Total assets | 3.18 | 2.78 |
| *Cost of sales / Revenue | 0.98 | 0.97 |

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FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

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

LIQUIDITY: AVERAGE

- 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 is maintained in an average level.
- 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: FAIR

- The debt ratio of SC is high.
- The risk for SC to go bankrupt is average.

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 68.61 |
| UK Pound | 1 | INR 90.07 |
| Euro | 1 | INR 80.37 |
| CNY | 1 | INR 10.05 |

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)