

## MIRA INFORM REPORT

<b>Report No. :</b>	523548
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	YI WU JIAQI IMPORT AND EXPORT CO.,LIMITED
<b>Registered Office :</b>	Room 1510, Building 6, Wanda Plaza, Choujiang Sub-district, Yiwu City, Zhejiang Province
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	07.03.2011
<b>Com. Reg. No.:</b>	91330782570555868C
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	Subject is mainly engaged in sales of textile products. Its products include winter underpants, body underwear, warm underwear etc of Muladuo brand. Subject can provide different products according to requirements of its clients.
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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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## **INVESTIGATION RECORD**

Name of Interviewee Ms. Wang  
Tel (86)13335975953  
Investigation Way Telephone

## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	YIWU JIAQI IMPORT AND EXPOR CO.,LIMITED	Inaccurate
Address (English)	ROOM 1510,BUILDING 6, WANDA PLAZA YIWU,ZHEJIANG CHINA	Correct
Tel	0579-85176474	Did not belong to subject
Investigation Note	Subject's fixed-line phone number and fax number are unavailable from various channels. Subject's staff was contacted but refused to disclose the company's fixed-line phone number or fax number. Hence only a mobile phone number of subject is provided for client's reference.	

## **ABSTRACT**

### **BASIC INFORMATION**

Name (English) YI WU JIAQI IMPORT AND EXPORT CO.,LIMITED (Given by Official Sources)  
Unified Social Credit Code 91330782570555868C  
AIC registration No. 330782000184115  
National Organization Code 570555868  
Company Status Operational  
Executive Wang Liefeng  
Registered Capital CNY 500,000.00  
Date of Establishment 2011-03-07  
Company Size Microenterprise  
SIC (China) 5131,Wholesale of Textile, Knitwear and Materials  
Import and Export Enterprise Code 3300570555868  
Import/Export Permit Yes

**CONTACTS**

Mobile (86)13335975953  
Address Room 1510, Building 6, Wanda Plaza, Choujiang Sub-district, Yiwu City, Jinhua City, Zhejiang Province (Office)  
Address Post code 322000  
Ownership Unavailable

**GENERAL COMMENTS**

**RISK ANALYSIS**

Established in Mar. 2011, subject is mainly engaged in sales of textile products. 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 individuals as shareholders.

According to subject's current financial information, its operating incomes of 2016 and 2017 are both CNY 0. And subject suffered from loss in 2016 and 2017, which suggests subject's profitability is poor. The company's turnover of total assets of 2017 is low, which suggests subject's capital operating capability is poor. The company's liabilities to assets ratio of 2017 is over 100%, which suggests subject was in insolvent state and its long-term solvency is weak.

**REGISTRATION INFORMATION**

**REGISTRATION INFORMATION**

Unified Social Credit Code 91330782570555868C  
AIC registration No. 330782000184115  
Date of Establishment 2011-03-07  
Registered Address Room 1510, Building 6, Wanda Plaza, Choujiang Sub-district, Yiwu City, Zhejiang Province  
Registry Market Supervisory Administration - Yiwu City  
Legal Representative Wang Liefeng  
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 2011-03-07 to 2021-03-06  
Business Scope Import and export of goods and technologies.

**REGISTRATION CHANGES**

-	Date	Item Changed	From	To
1	2017-07-04	Registered address	Room 501, Unit 1, Building 87,	Room 1510, Building 6,

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2	2016-09-21	Registered address	Xiamen New Village, Choujiang Sub-district, Yiwu City, Zhejiang Province Room 501, Unit 1, Building 87, Xiamen New Village, Choujiang Sub-district, Yiwu City	Wanda Plaza, Choujiang Sub-district, Yiwu City, Zhejiang Province Room 501, Unit 1, Building 87, Xiamen New Village, Choujiang Sub-district, Yiwu City, Zhejiang Province
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**SHAREHOLDER INFORMATION**

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Wang Liefeng	55.00	275,000.00	CNY	Capital	100	China
2	Wang Fang	45.00	225,000.00	CNY	Capital	100	China
Total		100.0	500,000				

**ULTIMATE HOLDING**

-	Ultimate Shareholder	Investment Way
1	Wang Liefeng	Capital

**Ultimate Shareholder**

English Name	Wang Liefeng
Country	China
Type	Natural individual shareholder
Investment Way	Capital
Note	Wang Liefeng -->55.00% YI WU JIAQI IMPORT AND EXPORT CO.,LIMITED

**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	Wang Liefeng
Position	Executive Director; General Manager
Age	41

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**INVOLVEMENT IN OTHER COMPANIES**

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	ZHEJIANG DEFENG EDUCATION TECHNOLOGY CO., LTD	Operational	NO	Supervisor	Directorship; Investment(10%)

Name (English) ZHEJIANG DEFENG EDUCATION TECHNOLOGY CO., LTD

License Status Operational

Name Of Legal Li Xiaofeng

Registered Capital CNY 10,000,000.00

Country China

Registration No. 330782001152228

Unified Social Credit Code 91330782MA29RDKE3T

Legal Form Limited Liabilities Company

Share Holding 1,000,000.00

Currency Of Share Holding CNY

% Ownership 10

Position Supervisor

Date of Establishment 2018-01-17

**MANAGEMENT**

-	Name	Position	Gender
1	Wang Liefeng	Executive Director; General Manager	-

**DIRECTORS AND SUPERVISORS**

-	Name	Position	Gender
1	Zheng Xiaoyong	Supervisor	-
2	Wang Liefeng	Executive Director; General Manager	-

**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;

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- C. Websites of major domestic courts;
- D. Judicial information of database.

**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;
- D. Judicial information of database.

**CIVIL & 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;
- D. Judicial information of database.

**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;
- D. Judicial information of database.

**ADMINISTRATIVE ILLEGAL RECORDS**

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;
- D. Judicial information of database.

**OPERATION INFORMATION**

**MAIN BUSINESS**

Main Business	Sales of textile products
Products & Service	SC is mainly engaged in sales of textile products. Its products include winter underpants, body underwear, warm underwear etc of Muladuo brand. Subject can provide different products according to requirements of its clients.

**OPERATION FACILITIES**

Business Address	Room 1510, Building 6, Wanda Plaza, Choujiang Sub-district, Yiwu City, Jinhua City, Zhejiang Province (Office)
Mobile	(86)13335975953
Post code	322000
Environment	Downtown district

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Ownership Unavailable  
Traffic Condition Convenient

**SALES INFORMATION**

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Textile products etc	Supermarkets etc	Over 5	Credit payment and prompt payment etc	Zhejiang Province etc	40
International	Textile products etc	Traders etc	Over 5	T/T etc	Philippines, Ghana, etc.	60

OTHER INFORMATION SC's products are sold at home and abroad, mainly in the international markets. Its clients are mainly supermarkets and traders. Currently subject is expanding its sales network.

**PURCHASE INFORMATION**

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Textile products etc		Over 5	Credit payment and prompt payment etc	Zhejiang Province etc	100

OTHER INFORMATION SC's purchase business is wholly developed in the domestic markets. Its suppliers are mainly manufacturers and traders of textile products 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**

**TRADEMARKS**

-	Name	Image	Registration No.	International Classification	Country
1	MOULADY	-	10251667	25	China

**EXPORT/IMPORT PERMIT**

EXPORT/IMPORT PERMIT Yes

**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.

➤ **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**

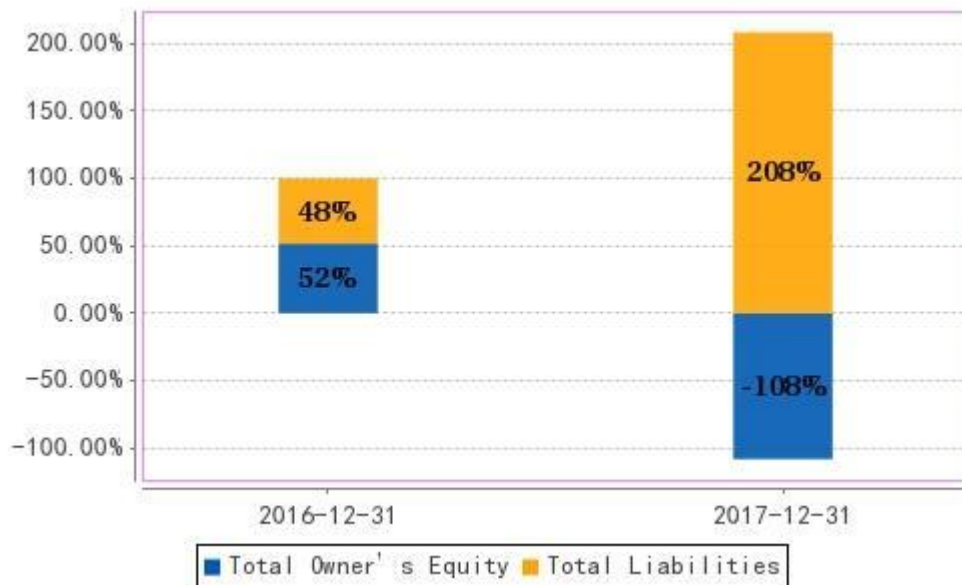
Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	258	12

**Liabilities**

Year	2016-12-31	2017-12-31
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Total Liabilities	125	25
Total Owner's Equity	133	-13
Total Liabilities and Owner's Equity	258	12



**Income Statement**

Year	2016-12-31	2017-12-31
Operating Income	0	0
Total Profit	-12	-13
Income Tax	0	0
Net Profit	-12	-13

**GROWTH RATE OF MAJOR FINANCIAL**

	2016	Growth(%)	2017
Operating Income	0	-	0
Total Assets	258	-95.35	12
Total Profit	-12	-8.33	-13
Net Profit	-12	-8.33	-13
Total Liabilities	125	-80.00	25
Total Owner's Equity	133	-109.77	-13

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**IMPORTANT RATIO**

	2016	2017
<b>Profitability</b>		
Return on net assets (%)	-9.02	-
Return on total assets (%)	-4.65	-108.33
<b>Operation capacity</b>	<b>2016</b>	<b>2017</b>
Turnover of total assets	0	0
<b>Solvency</b>	<b>2016</b>	<b>2017</b>
Liabilities to assets ratio (%)	48.45	208.33
<b>Development capacity</b>	<b>2016</b>	<b>2017</b>
Yearly growth of total assets (%)	-	-95.35

**INDUSTRY INFORMATION**

**INDUSTRY CODE**

SIC (China)	5131,Wholesale of Textile, Knitwear and Materials 【Major】
ISIC	4641,Wholesale of textiles, clothing and footwear
NACE	46.41,Wholesale of textiles, clothing and footwear

**INDUSTRY FINANCIAL AVERAGE**

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	48.45	58.15	69.43	100.06
	Current ratio	-	1.68	1.34	1.01
	Quick ratio	-	1.05	0.84	0.63
Development Capacity	Yearly Growth of Operating Income (%)	-	17.46	10.85	4.59
	Yearly Growth of Gross Profit (%)	-	16.85	10.58	3.03
	Yearly Growth of Total Assets (%)	-	8.90	5.29	0.92
Profitability	Return on net assets (%)	-9.02	9.34	5.82	1.01
	Return on total assets (%)	-4.65	8.12	4.78	0.55
	Gross profit margin (%)	-	16.33	7.94	1.19

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**YI WU JIAQI IMPORT AND EXPORT CO., LIMITED - 523548**

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Operation Capacity	Turnover of total assets	0	3.14	1.50	0.55
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
CNY	1	INR 10.05

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KET

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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)