

MIRA INFORM REPORT

Report No. :	543503
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	JIANGSU GTIG HUATAI CO., LTD.
Registered Office :	Z1501-Z1502, Z1601-Z1602 (Huachang East Plaza) No. 11 East Renmin Road, Yangshe Town, Zhangjiagang, Jiangsu Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	03.03.1992
Unified Social Credit Code :	913205821421553317
Legal Form :	Limited Liabilities Company
Line of Business :	Subject registered business scope includes wholesale and retail trade, importing and exporting commodities and technologies, excluding the goods forbidden to exported by the government; processing with the imported materials and compensation trade agreement, barter trade and transit trade.
No. of Employees :	179

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 :	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 (30.06.2018)	Current Rating (30.09.2018)
China	A1	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

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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 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 & ADDRESS

COMPANY NAME	JIANGSU GTIG HUATAI CO., LTD.
CURRENT ADDRESS	15-16/F, HUACHANG ORIENTAL PLAZA, RENMIN ROAD, YANGSHE TOWN, ZHANGJIAGANG, JIANGSU PROVINCE 215600 PR CHINA
REGISTERED ADDRESS	Z1501-Z1502, Z1601-Z1602 (HUACHANG EAST PLAZA) NO. 11 EAST RENMIN ROAD, YANGSHE TOWN, ZHANGJIAGANG, JIANGSU PROVINCE
TEL. NO.	86 (0) 512-58683725/58696319
FAX NO.	86 (0) 512-58696990

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: MARCH 3, 1992
UNIFIED SOCIAL CREDIT CODE	: 913205821421553317
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: YANG GE (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 50,000,000
STAFF	: 179
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 1,000,631,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 260,606,000 (AS OF DEC. 31, 2017)
WEBSITE	: www.toolchina.com
E-MAIL	: info@toolchina.com
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY GOOD
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

General Reputation:-

Excellent

Good

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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: 913205821421553317.

SC's Tax No.: 320582142155331

SC's registered capital: CNY 50,000,000

SC's paid-in capital: CNY 50,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2009-2-10	Registered Capital	CNY 12,000,000	CNY 20,000,000
2010-8-7	Registered Capital	CNY 20,000,000	CNY 30,000,000
--	Registration No.	3205821100892	320582000001511
--	Registered Capital	CNY 30,000,000	CNY 50,000,000
2015-9-16	Company Name	Jiangsu International Huatai Import & Export Co., Ltd.	Guotai Group Ltd. Jiangsu GTIG Huatai Co., Ltd.
2016-3-9	Registration No./ Unified Social Credit Code	320582000001511	913205821421553317
2017-12-27	Shareholder (s)	Jiangsu International Group Co., Ltd. 25.00% Zhangjiagang Free Trade Zone Shengtai Investment Co., Ltd. 15.00% Chen Yuxiang 11.00% He Xiaoping 9.45% Qiu Bo 10.00% Xu Guoxin 6.00% Yang Ge 12.00%	Guotai International Group Guomao Co., Ltd. 25.00% Zhangjiagang Free Trade Zone Shengtai Investment Co., Ltd. 15.00% Chen Yuxiang 11.00% He Xiaoping 9.45% Qiu Bo 10.00% Xu Guoxin 6.00% Yang Ge 12.00% Other individuals 11.55%

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Other individuals 11.55%

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

Name of Shareholder (s)	% of Shareholding
Jiangsu Guotai International Group Guomao Co., Ltd.	25.00
Zhangjiagang Free Trade Zone Shengtai Investment Co., Ltd.	15.00
Chen Yuxiang	11.00
He Xiaoping	9.45
Qiu Bo	10.00
Xu Guoxin	6.00
Yang Ge	12.00
Other individuals	11.55

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Yang Ge
General Manager and Director	Chen Yuxiang
Director	Wang Xiaobin
	Qiu Bo
	Xu Bin
Supervisor	Ding Xiezhong

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Jiangsu Guotai International Group Guomao Co., Ltd.	25.00
Zhangjiagang Free Trade Zone Shengtai Investment Co., Ltd.	15.00
Chen Yuxiang	11.00
He Xiaoping	9.45
Qiu Bo	10.00

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Xu Guoxin	6.00
Yang Ge	12.00
Other individuals	11.55

Jiangsu Guotai International Group Guomao Co., Ltd.

Unified Social Credit Code: 91320000703675629U
Legal Form: Shares Limited Company
Registered Capital: CNY 1,570,747,254
Legal Representative: Zhang Ziyuan
Web: www.gtiggm.com

Zhangjiagang Free Trade Zone Shengtai Investment Co., Ltd.

Unified Social Credit Code: 913205927448156409
Legal Form: Limited Liabilities Company
Registered Capital: CNY 18,000,000
Legal Representative: Zhang Ziyuan

MANAGEMENT

Yang Ge, Legal Representative and Chairman

Gender: M
Nationality: China
Age: 56
ID# 320521196208170019
Qualification: University
Working experience (s):

From 1998 to present, working in SC as legal representative and chairman
Also working in Jiangsu Guotai International Group Co., Ltd. as deputy general manager, and working in Jiangsu Newline Textile Technology Co., Ltd. as legal representative

Chen Yuxiang, General Manager and Director

Gender: M
ID# 320106197310292011
Age: 45
Nationality: China
Qualification: University
Working experience (s):

At present, working in SC as general manager and director

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Director

Wang Xiaobin
Qiu Bo
Xu Bin

Supervisor

Ding Xiezhong

BUSINESS OPERATION

SC's registered business scope includes wholesale and retail trade, importing and exporting commodities and technologies, excluding the goods forbidden to exported by the government; processing with the imported materials and compensation trade agreement, barter trade and transit trade.

SC is mainly engaged in importing and exporting hardware, chemicals and garments.

SC's products mainly include: hand tools, power tools, textiles, etc.



SC sources its products 100% from domestic market, mainly Jiangsu. SC sells 10% of its products in domestic market, and 90% to overseas market, mainly India.

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:**

=====

Brady Industries Reno
Delta Galil USA Inc.

Staff & Office:

SC is known to have approx. 179 staff at present.

SC rents an area as its operating office, but the detailed information is unknown.

RELATED COMPANY

SC is known to invest in the following companies:

Jiangsu Guotai Chengzhi Environmental Science and Technology Co., Ltd.

Jiangsu Newline Textile Technology Co., Ltd.

Jiangsu Guotai Dongfang Tiandi Property Co., Ltd.

Jiangsu Universal Industrial Co., Ltd.

Jiangsu Guotai Huayi Industry Co., Ltd.

Zhangjiagang Huachang Dongfang Property Management Co., Ltd.

Zhangjiagang Guotai Investment Co., Ltd.

Jiangsu Guotai International Group Real Estate Industry Co., Ltd.

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 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 Zhangjiagang Branch
AC#: 12214808091001

Bank of China Zhangjiagang Chenghang Office

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AC#: 12753418091001

FINANCIALS

Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	27,145	41,114
Notes receivable	60,572	5,728
Accounts receivable	145,089	129,575
Advances to suppliers	0	0
Other receivable	27,108	14,667
Inventory	78,566	-2,149
Prepaid expenses	0	0
Other current assets	0	0
	-----	-----
Current assets	338,480	188,935
Long-term investment	151,100	146,997
Fixed assets	37,409	34,700
Construction in progress	0	0
Fixed assets in liquidation	-79	0
Intangible assets	947	909
Long-term prepaid expenses	747	562
Deferred income tax assets	0	0
Other non-current assets	0	0
	-----	-----
Total assets	528,604	372,103
	=====	=====
Short-term loans	50,000	78,077
Notes payable	52,228	59,171
Accounts payable	210,310	-19,549
Wages payable	0	6,070
Welfare payable	1,152	1,313
Dividend payable	8,800	0
Taxes payable	-34,225	-28,051
Advances from clients	0	0
Other payable	84	10,340
Accrued expenses	5,358	4,126
Other current liabilities	0	0
	-----	-----
Current liabilities	293,707	111,497
Non-current liabilities	0	0
	-----	-----
Total liabilities	293,707	111,497
Equities	234,897	260,606
	-----	-----
Total liabilities & equities	528,604	372,103

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Income Statement

Unit: CNY'000

	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	1,345,197	1,000,631
Cost of sales	1,265,088	920,643
Taxes and surcharges	13,833	2,765
Sales expense	33,284	30,534
Management expense	25,118	25,985
Finance expense	20,155	18,303
Investment income	11,415	22,055
Non-operating income	0	135
Non-operating expense	0	0
Profit before tax	3,838	26,088
Less: profit tax	0	380
Profits	3,838	25,708

Important Ratios

	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.15	1.69
*Quick ratio	0.88	--
*Liabilities to assets	0.56	0.30
*Net profit margin (%)	0.29	2.57
*Return on total assets (%)	0.73	6.91
*Inventory / Revenue x365	22 days	--
*Accounts receivable / Revenue x365	40 days	48 days
*Revenue / Total assets	2.54	2.69
*Cost of sales / Revenue	0.94	0.92

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

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 fairly high, 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 normal level.
The inventory of SC is maintained in an average level in 2016.
The accounts receivable of SC is maintained in an average level.
The short-term loans of SC appear average.

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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 low.

Overall financial condition of the SC: Fairly Good.

CONCLUSIONS

SC is considered medium-sized in its line with fairly good financial conditions. Taking into consideration of SC's general performance, reputation as well as market conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
CNY	1	INR 10.31

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)