

MIRA INFORM REPORT

Report No. :	543015
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	JIANGSU VICTOR MACHINERY CO., LTD.
Registered Office :	No. 288 Xitang Road, Tangqiao Town, Zhangjiagang, Jiangsu Province 215611 Pr
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	10.11.1989
Unified Social Credit Code :	91320582142111830L
Legal Form :	One-Person Limited Liabilities Company
Line of Business :	Subject registered business scope includes general business scope: manufacturing and selling general machinery, electrical machinery and equipment, electronic products, plastic products, textiles, mould, technical development, construction, operation and maintenance of solar photovoltaic power station, importing and exporting business (according to the scope approved by the MOFTEC), domestic trade (excluding professional).
No. of Employees :	117

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints

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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

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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. 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

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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>

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

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COMPANY NAME & ADDRESS

COMPANY NAME	JIANGSU VICTOR MACHINERY CO., LTD.
CURRENT ADDRESS/ REGISTERED ADDRESS	NO. 288 XITANG ROAD, TANGQIAO TOWN, ZHANGJIAGANG, JIANGSU PROVINCE 215611 PR CHINA
TEL. NO.	86 (0) 512-58921221/58921209/58921288
FAX NO.	86 (0) 512-58441980/58441012

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: NOVEMBER 10, 1989
UNIFIED SOCIAL CREDIT CODE	: 91320582142111830L
LEGAL FORM	: ONE-PERSON LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: GAO XUEFEI (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 10,000,000
STAFF	: 117
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 96,630,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 33,650,000 (AS OF DEC. 31, 2017)
WEBSITE	: www.victorpm.com
E-MAIL	: sales@victorcn.com & service@victorcn.com
PAYMENT	: NO COMPLAINTS
MARKET CONDITION	: AVERAGE
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

General Reputation:-

Excellent
Good
Fairly Good
Average
Fair
Detrimental

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Downward	Not known
Not known	Not yet be determined
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: 91320582142111830L.

SC's Import and Export Enterprise Code: 3200142111830

SC's registered capital: CNY 10,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2016-10-13	Registered Capital Registration No./ Unified Social Credit Code	CNY 5,807,000 320582000079378	CNY 10,000,000 91320582142111830L
2018-1-5	Business Scope	manufacturing and selling general machinery, electrical machinery and equipment, electronic products, plastic products, textiles, mould, importing and exporting business (according to the scope approved by the MOFTEC), domestic trade (excluding professional).	manufacturing and selling general machinery, electrical machinery and equipment, electronic products, plastic products, textiles, mould, technical development, construction, operation and maintenance of solar photovoltaic power station, importing and exporting business (according to the scope approved by the MOFTEC), domestic trade (excluding professional).

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

Name of Shareholder (s)	% of Shareholding
Gao Xuefei	100

SC's Chief Executives:-

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Position	Name
Legal Representative, Chairman and General Manager Director	Gao Xuefei Qi Meiyong Gao Song
Supervisor	Liu Jing

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Gao Xuefei	100

MANAGEMENT

Gao Xuefei, Legal Representative, Chairman and General Manager

Gender: M
Nationality: China
ID# 320521195201263314
Age: 66
Qualification: University
Working experience (s):

At present, working in SC as legal representative, chairman and general manager
Also working in Zhangjiagang Victor Huafeng Mold Co., Ltd. as legal representative

Director

Qi Meiyong ID# 320521195102163326
Gao Song ID# 320582197811130326 (Also working in Zhangjiagang Victor Import And Export Co.,
Ltd. as legal representative)

Supervisor

Liu Jing ID# 432322197809070010

BUSINESS OPERATION

SC's registered business scope includes general business scope: manufacturing and selling general machinery, electrical machinery and equipment, electronic products, plastic products, textiles, mould, technical development, construction, operation and maintenance of solar photovoltaic power station, importing and exporting business (according to the scope approved by the MOFTEC), domestic trade (excluding professional).

SC is mainly engaged in manufacturing and selling general machinery.

Brand: VICTOR

SC's products mainly include: injection blow molding machine, PET blow molding machine, injection molding machine, bi-injection molding machine, moulds, extruder, plastic sheet extrusion line and PTFE (teflon) tape production line.



SC sources its materials 100% from domestic market. SC sells 40% of its products in domestic market, and 60% to overseas market.

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

=====

Fabrifolder S.A.S.

Plasticos Cosmos S A

Laminas Pet De Colombia Sa S

Staff & Office:

SC is known to have approx. 117 staff at present.

SC owns an area as its operating office and factory, but the detailed information is unknown.

RELATED COMPANY

SC is known to invest in the following companies:

Zhangjiagang Victor Huafeng Mold Co., Ltd.

Unified Social Credit Code: 9132058279087588X3

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Date of Registration: August 7, 2006
Legal Form: One-person Limited Liabilities Company
Registered Capital: CNY 1,800,000
Legal Representative: Gao Xuefei

Zhangjiagang Victor Import and Export Co., Ltd.

Unified Social Credit Code: 91320582591117568C
Date of Registration: February 24, 2012
Legal Form: Limited Liabilities Company
Registered Capital: CNY 1,000,000
Legal Representative: Gao Song

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:

Industrial and Commercial Bank of China Zhangjiagang Tangqiao Sub-branch

AC#: 1102027609000000547

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016
Cash	7,065	4,156

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Notes receivable	2,545	1,885
Accounts receivable	4,224	4,410
Advances to suppliers	0	0
Other receivable	164	680
Inventory	17,644	14,172
Prepaid expenses	233	189
Other current assets	0	0
	-----	-----
Current assets	31,875	25,492
Long-term investment	3,106	2,310
Fixed assets	32,614	29,715
Construction in progress	0	0
Intangible assets	2,898	2,828
Long-term prepaid expenses	0	419
Deferred income tax assets	0	0
Other non-current assets	0	0
	-----	-----
Total assets	70,493	60,764
	=====	=====
Short-term loans	15,600	5,000
Notes payable	2,040	2,000
Accounts payable	25,396	20,730
Wages payable	1,231	1,214
Welfares payable	0	18
Taxes payable	464	38
Advances from clients	0	0
Other payable	467	460
Accrued expenses	0	561
Other current liabilities	31	22
	-----	-----
Current liabilities	45,229	30,043
Non-current liabilities	0	0
	-----	-----
Total liabilities	45,229	30,043
Equities	25,264	30,721
	-----	-----
Total liabilities & equities	70,493	60,764
	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016
Revenue	71,095	82,885
Cost of sales	57,059	64,521
Taxes and surcharges	340	523
Sales expense	4,210	5,312
Management expense	8,568	8,777
Finance expense	1,050	596
Subsidy income	499	510

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Non-operating income	529	0
Non-operating expense	335	1,087
Profit before tax	1,051	3,324
Less: profit tax	0	0
Profits	1,051	3,324

Financial Summary

Unit: CNY'000	As of Dec. 31, 2017	
Inventory	16,060	

Current assets	27,140	

Total assets	66,240	

Current liabilities	32,590	
Non-current liabilities	0	

Total liabilities	32,590	
Equities	33,650	

Revenue	96,630	
Profit before tax	6,030	
Less: profit tax	360	
Profits	5,670	

Important Ratios

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	0.70	0.85	0.83
*Quick ratio	0.31	0.38	0.34
*Liabilities to assets	0.64	0.49	0.49
*Net profit margin (%)	1.48	4.01	5.87
*Return on total assets (%)	1.49	5.47	8.56
*Inventory / Revenue x365	91 days	63 days	61 days
*Accounts receivable / Revenue x365	22 days	20 days	--
*Revenue / Total assets	1.01	1.36	1.46
*Cost of sales / Revenue	0.80	0.78	--

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

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

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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 appears average.
The accounts receivable of SC appears average.
The short-term loans of SC appear average.
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 average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.07
CNY	1	INR 10.27

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)