

MIRA INFORM REPORT

Report No. :	543172
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	WUXI INT'L TRADE DEVELOPMENT CO., LTD.
Registered Office :	Room 1802, Building B, Hujin Plaza, No. 198 Zhongshan Road, Wuxi, Jiangsu Province 214001
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	06.12.1985
Unified Social Credit Code.:	91320202135903928J
Legal Form :	Limited Liabilities Company
Line of Business :	Subject registered business scope includes providing consultation service for domestic and foreign trade, economic and technical cooperation; providing service for commodity exhibitions; selling needle textiles, soil animal products, arts and crafts, general machinery, electrical machinery and equipment, chemical raw materials and products, hardware, mineral products, electronic products, telecommunications and radio and television equipment, instruments, general merchandise
No. of Employees :	12

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 :	No Complaints
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. 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 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 AND ADDRESS

COMPANY NAME Wuxi Int'l Trade Development Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS Room 1802, Building B, Hujin Plaza, No. 198 Zhongshan Road, Wuxi, Jiangsu Province 214001 PR China
TEL. NO. 86 (0) 510-82707820/82756266
FAX NO. 86 (0) 510-82752846

EXECUTIVE SUMMARY

DATE OF REGISTRATION : DECEMBER 6, 1985
UNIFIED SOCIAL CREDIT CODE : 91320202135903928J
LEGAL FORM : LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE : PAN RONGMING (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 1,010,000
STAFF : 12
BUSINESS CATEGORY : TRADING
REVENUE : CNY 105,815,000 (AS OF DEC. 31, 2017)
EQUITIES : CNY 2,511,000 (AS OF DEC. 31, 2017)
WEBSITE : www.wxitd.com
E-MAIL : smile@wxitd.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 REPUTATIO

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 limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91320202135903928J.

SC's Import and Export Enterprise Code: 3200135903928

SC's registered capital: CNY 1,010,000

SC's paid-in capital: CNY 1,010,000

Registration Change Record:

Date	Change Contents	of	Before the change	After the change
2016-8-5	Registration Unified Credit Code	No./ Social	320200000101781	91320202135903928J

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

Name of Shareholder (s)	% of Shareholding
Pan Rongming	35.65
Huang Hanliang	19.80
Yuan Qi	14.85
Zhang Wenchao	9.90
Yang Jie	9.90
Zhu Huifang	9.90

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Pan Rongming
Supervisor	Zhang Wenchao

RECENT DEVELOPMENT

No recent development was found during our checks at present.

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SHAREHOLDER CHART & BACKGROUND

<i>Name</i>	<i>% of Shareholding</i>
Pan Rongming ID# 320204580405237	35.65
Huang Hanliang ID# 320211491019341	19.80
Yuan Qi ID# 320211198012050058	14.85
Zhang Wenchao ID# 320623197711230106	9.90
Yang Jie ID# 320211198108143849	9.90
Zhu Huifang ID# 320202791022302	9.90

MANAGEMENT

Pan Rongming , Legal Representative, Chairman and General Manager

- Gender: M
- Nationality: China
- Age: 60
- ID# 320204580405237
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative, chairman and general manager

Zhang Wenchao , Supervisor

- Gender: M
- Nationality: China
- Age: 41
- ID# 320623197711230106
- Qualification: University
- Working experience (s):

BUSINESS OPERATION

SC's registered business scope includes providing consultation service for domestic and foreign trade, economic and technical cooperation; providing service for commodity exhibitions; selling needle textiles, soil animal products, arts and crafts, general machinery, electrical machinery and equipment, chemical raw materials and products, hardware, mineral products, electronic products, telecommunications and radio and television equipment, instruments, general merchandise

SC is mainly engaged in international trade.

SC's products mainly include: chemicals, electronics, machinery, textile, etc.

SC sources the products 90% from domestic market, and 10% from overseas market. SC sells 10% of its products in domestic market, and 90% to overseas market, mainly U.S.A., Europe, Mid East, Southeast Asia, etc.

The buying terms of SC include Check, T/T, L/C and Credit of 30-60 days. The payment terms of SC include T/T, L/C and Credit of 30-60 days.

*Major Customers:

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Suministros D & P Sas
Aleka Comercializadora S.A.
Case Optics LLC.

Staff & Office:

SC is known to have approx. 12 staff at present.

SC rents an area as its operating office of approx. 100 sq. meters at the heading address.

RELATED COMPANY

SC is not known to have any subsidiary at present.

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 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 Wuxi Branch

AC#: 526158198005

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	1,031	1,389
Notes receivable	0	0
Accounts receivable	12,706	12,324
Advances to suppliers	9,556	10,660
Other receivable	45	651
Inventory	1,028	225
Non-current assets within one year	0	0
Other current assets	881	1,401
	-----	-----
Current assets	25,247	26,650
Fixed assets	141	130
Construction in progress	0	0
Intangible assets	0	0
Long-term prepaid expenses	0	0
Deferred income tax assets	0	0
Other non-current assets	0	0
	-----	-----
Total assets	25,388	26,780
	=====	=====
Short-term loans	1,200	4,168
Notes payable	0	0
Accounts payable	13,179	13,606
Wages payable	0	0
Taxes payable	-39	-46

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Advances from clients	8,773	6,504
Other payable	116	37
Other current liabilities	0	0
	-----	-----
Current liabilities	23,229	24,269
Non-current liabilities	0	0
	-----	-----
Total liabilities	23,229	24,269
Equities	2,159	2,511
	-----	-----
Total liabilities & equities	25,388	26,780
	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31,	As of Dec. 31,
	2016	2017
Revenue	71,950	105,815
Cost of sales	68,196	101,461
Sales expense	1,756	1,882
Management expense	1,557	2,057
Finance expense	35	26
Profit before tax	389	598
Less: profit tax	98	150
Profits	291	448

Important Ratios

	As of Dec. 31,	As of Dec. 31,
	2016	2017
*Current ratio	1.09	1.10
*Quick ratio	1.04	1.09
*Liabilities to assets	0.91	0.91
*Net profit margin (%)	0.40	0.42
*Return on total assets (%)	1.15	1.67
*Inventory / Revenue x365	6 days	1 days
*Accounts receivable/ Revenue x365	65 days	43 days
*Revenue/Total assets	2.83	3.95
*Cost of sales / Revenue	0.95	0.96

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 fairly high, comparing with its revenue.

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LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a normal level.
- SC's quick ratio is maintained in a fairly good 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 fairly high.
- The risk for SC to go bankrupt is above 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 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
CNY	1	INR 10.29

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)