

**MIRA INFORM REPORT**

<b>Report No. :</b>	546762
<b>Report Date :</b>	26.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	TIANJIN TEXTILE GROUP IMPORT AND EXPORT INC
<b>Registered Office :</b>	No. 3 Yunnan Road, Heping District, Tianjin 300051 PR
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	17.07.2000
<b>Unified social credit Code.:</b>	91120000722992806X
<b>Legal Form :</b>	Shares Limited Company
<b>Line of Business :</b>	Subject registered business scope includes wholesaling and retailing various commodities & materials; importing and exporting commodities and technology, excluding the 16 goods controlled to export by the government and the 14 goods controlled to import by the companies with authorization from the government; undertaking Chinese foreign equity joint venture enterprise and cooperative manufacture; processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement; counter trade, barter trade & transiting trade; renting its houses; selling imported wool; commodities information consultation service and technical consultation service; selling auto, steel materials and minerals; manufacturing and selling cotton yarn; processing and selling edible agricultural products: vegetables, fruits, and meat; wholesaling pre packaged food, and dairy products; importing, exporting, wholesaling and retailing cotton, and cotton by-products; textile technology consulting services; wholesaling and retailing coal & coal products, and dangerous chemicals; and selling chemical fertilizer.
<b>No. of Employees :</b>	135

**RATING & COMMENTS**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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 (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

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<http://www.miraglobalcollections.com>

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** Tianjin Textile Group Import and Export Inc.  
**CURRENT ADDRESS/ REGISTERED ADDRESS** No. 3 Yunnan Road, Heping District, Tianjin 300051 PR  
China  
**TEL. NO.** 86 (0) 22-27832567  
**FAX NO.** 86 (0) 22-27836400

## **EXECUTIVE SUMMARY**

**DATE OF REGISTRATION** : JULY 17, 2000  
**UNIFIED SOCIAL CREDIT CODE** : 91120000722992806X  
**LEGAL FORM** : SHARES LIMITED COMPANY  
**CHIEF EXECUTIVE** : YUE DEGANG (LEGAL REPRESENTATIVE)  
**REGISTERED CAPITAL** : CNY 60,000,000  
**STAFF** : 135  
**BUSINESS CATEGORY** : TRADING  
**REVENUE** : CNY 5,961,746,000 (AS OF DEC. 31, 2017)  
**EQUITIES** : CNY 104,146,000 (AS OF DEC. 31, 2017)  
**WEBSITE** : [www.ttgje.com](http://www.ttgje.com)  
**E-MAIL** : [amelie@textile-tianjin.com.cn](mailto:amelie@textile-tianjin.com.cn)  
**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:-

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 shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91120000722992806X.

SC's Import and Export Enterprise Code: 1200722992806

SC's registered capital: CNY 60,000,000

SC's paid-in capital: CNY 60,000,000

### **Registration Change Record:-**

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
--	Registration No. Legal Representative	1200001000395 Liu Baogen	120000000012504 Bian Zhen
2012	Shareholder (s) (% of Shareholding)	Tianjin Textile Group (Holding) Co., Ltd. 70% Tianjin Senmiao Investment Group Co., Ltd. 5% Tianjin Textile Industrial Supply & Sale Co. 12.7% Tianjin Wanlong Group Co., Ltd. 3.33% Tianjin Tianhai Group Co., Ltd. 3.33% Other shareholders 5.64%	Tianjin Textile Group (Holding) Co., Ltd. 75.67% Tianjin Textile Industrial Supply & Sale Co. 12.25% Tianjin Senmiao Investment Group Co., Ltd. 5% Tianjin Wanlong Group Co., Ltd. 3.33% Tianjin Tianhai Group Co., Ltd. 3.33% Tianjin Gongda Textile Weaving Center 0.42%
--	Legal Representative Registration No./Unified Social Credit Code	Bian Zhen 120000000012504	Yue Degang 91120000722992806X

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

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<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Tianjin Textile Group (Holding) Co., Ltd.	75.67
Tianjin Textile Industrial Supply & Sale Co.	12.25
Tianjin Senmiao Investment Group Co., Ltd.	5.00
Tianjin Wanlong Group Co., Ltd.	3.33
Tianjin Tianhai Group Co., Ltd.	3.33
Tianjin Gongda Textile Weaving Center	0.42

**SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Yue Degang
Director	Bian Chunhe
	Li Zhiqiang
	Sun Jianxiang
	Su Zhaohong
	Zhao Qing
	Chen Ping
	Jiao Fengjuan
	Wang Jie
Supervisor	Zhang Fahong
	Ma Lisheng

**RECENT DEVELOPMENT**

No recent development was found during our checks at present.

**SHAREHOLDER CHART & BACKGROUND**

<i>Name</i>	<i>% of Shareholding</i>
Tianjin Textile Group (Holding) Co., Ltd.	75.67
Tianjin Textile Industrial Supply & Sale Co.	12.25
Tianjin Senmiao Investment Group Co., Ltd.	5.00
Tianjin Wanlong Group Co., Ltd.	3.33
Tianjin Tianhai Group Co., Ltd.	3.33
Tianjin Gongda Textile Weaving Center	0.42

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✚ Tianjin Textile Group (Holding) Co., Ltd.

-----  
Date of Registration: April 1, 1996  
Unified Social Credit Code: 9112000010306930XT  
Legal Form: Sole State-Owned Enterprise  
Chief Executive: Bian Zhen  
Registered Capital: CNY 1,123,040,000

✚ Tianjin Senmiao Investment Group Co., Ltd.

-----  
Date of Registration: August 8, 2000  
Registration No.: 91120000724461400M  
Legal Form: Limited Liabilities Company  
Chief Executive: Su Zhaohong  
Registered Capital: CNY 40,000,000

✚ Tianjin Wanlong Group Co., Ltd.

-----  
Date of Registration: May 13, 1998  
Unified Social Credit Code: 91120000700494179P  
Legal Form: Limited Liabilities Company  
Chief Executive: Lu Yang  
Registered Capital: CNY 349,980,000

✚ Tianjin Tianhai Group Co., Ltd.

-----  
Date of Registration: May 23, 1992  
Unified Social Credit Code: 91120000103062220T  
Legal Form: One-person Limited Liability Company  
Chief Executive: Li Minghao  
Registered Capital: CNY 170,893,311

✚ Tianjin Gongda Textile Weaving Center

-----  
Date of Registration: July 19, 1993  
Unified Social Credit Code: 911201021032581516  
Legal Form: State-Owned Enterprise  
Chief Executive: Wang Lei  
Registered Capital: CNY 600,000

## **MANAGEMENT**

**Yue Degang, Legal Representative, Chairman and General Manager**

- 
- Gender: M
  - Nationality: China
  - Qualification: University

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➤ Working experience (s):

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

**Director**

-----

Bian Chunhe  
Li Zhiqiang  
Sun Jianxiang  
Su Zhachong  
Zhao Qing  
Chen Ping  
Jiao Fengjuan  
Wang Jie

**Supervisor**

-----

Zhang Fahong  
Ma Lisheng

## ***BUSINESS OPERATION***

SC's registered business scope includes wholesaling and retailing various commodities & materials; importing and exporting commodities and technology, excluding the 16 goods controlled to export by the government and the 14 goods controlled to import by the companies with authorization from the government; undertaking Chinese foreign equity joint venture enterprise and cooperative manufacture; processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement; counter trade, barter trade & transiting trade; renting its houses; selling imported wool; commodities information consultation service and technical consultation service; selling auto, steel materials and minerals; manufacturing and selling cotton yarn; processing and selling edible agricultural products: vegetables, fruits, and meat; wholesaling pre packaged food, and dairy products; importing, exporting, wholesaling and retailing cotton, and cotton by-products; textile technology consulting services; wholesaling and retailing coal & coal products, and dangerous chemicals; and selling chemical fertilizer.

SC is mainly engaged in importing and exporting textiles and garments, etc.

SC's products mainly include: garments, home textiles, bags, shoes, towel, and so on.



SC sources its products 60% from domestic market, and 40% from overseas market, mainly U.S.A. and Europe. SC sells 5% of its products in domestic market, and 95% to overseas market, mainly Southeast Asian market.

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

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**\*Major Customers\***

=====

Qhd Inc.  
Mango Usa Inc.  
Wise Trading Interntional Inc.

**Staff & Office:**

-----

SC is known to have approx. 135 staff at present.

SC owns an area as its operating office of approx. 2,000 sq. meters at the heading address.

## ***RELATED COMPANY***

According to SC's website, SC is known to invest in the following companies,

- Tianjin Zhaolong Garments Trading Co., Ltd.
  - Tianjin Trillionshen Clothing Co., Ltd.
  - Tianjin Zhaorui Polyester Fill Co., Ltd.
  - Tianjin Zhaopeng Textiles Co., Ltd.
  - Shanghai Zhaokai Import & Export Co., Ltd.
  - Baoding Zhaoxing Textiles Co., Ltd.
  - Tianjin White Rose Garments Co., Ltd.
  - Tianjin Ruilin Yarns Co., Ltd.
  - Tianjin Tongjie Plastics Co., Ltd.
  - Tianjin Jinying Spinning Co., Ltd.
- Etc.

## **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 Tianjin Branch

AC#: 07331808091001

## **FINANCIALS**

### **Balance Sheet**

Unit: CNY'000

	<b>As of Dec. 31, 2015</b>	<b>As of Dec. 31, 2016</b>	<b>As of Dec. 31, 2017</b>
Cash	126,137	296,441	52,237
Notes receivable	400	250	0
Accounts receivable	46,403	222,703	42,769
Inventory	111,053	39,457	100,795
Other current assets	93,124	533,264	337,409
	-----	-----	-----
Current assets	377,117	1,092,115	533,210
Long term investment	19,260	19,260	31,810
Investment property	0	0	0
Fixed assets	14,754	12,921	9,908
Deferred income tax assets	0	0	0
Other non-current assets	24,152	23,644	24,094
	-----	-----	-----
Total assets	435,283	1,147,940	599,022
	=====	=====	=====

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Short-term loans	52,334	83,879	323,107
Accounts payable	117,257	129,887	36,053
Other current liabilities	165,005	831,887	135,716
	-----	-----	-----
Current liabilities	334,596	1,045,653	494,876
Non-current liabilities	77,679	77,596	0
	-----	-----	-----
Total liabilities	412,275	1,123,249	494,876
Equities	23,008	24,691	104,146
	-----	-----	-----
Total liabilities & equities	435,283	1,147,940	599,022
	=====	=====	=====

**Income Statement**

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	6,500,151	6,678,944	5,961,746
Cost of sales	6,335,696	6,528,982	5,807,232
Taxes and surcharges	316	103	111
Sales expense	125,139	107,505	119,081
Management expense	21,305	14,499	18,949
Finance expense	18,667	24,590	24,613
Non-business income	1,545	2,540	8,951
Non-business expenditure	18	64	7
Profit before tax	7,534	9,311	8,996
Less: profit tax	1,821	2,458	809
Profits	5,713	6,853	8,187

**Important Ratios**

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.13	1.04	1.08
*Quick ratio	0.80	1.01	0.87
*Liabilities to assets	0.95	0.98	0.83
*Net profit margin (%)	0.09	0.10	0.14
*Return on total assets (%)	1.31	0.60	1.37
*Inventory / Revenue x365	7 days	3 days	7 days
*Accounts receivable/ Revenue x365	3 days	13 days	3 days
* Revenue/Total assets	14.93	5.82	9.95
* Cost of sales / Revenue	0.97	0.98	0.97

**FINANCIAL COMMENTS**

**PROFITABILITY: AVERAGE**

- The revenue of SC appears fairly good in its line, and it increased year by year.

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- 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 normal level.
- SC's quick ratio is maintained in a normal level.
- The inventory of SC is maintained in an average level.
- The accounts receivable of SC is maintained in an average level.
- The short-term loans of SC appear average.
- SC's revenue is in a fairly good level, comparing with the size of its total assets.

**LEVERAGE: AVERAGE**

- The debt ratio of SC is fairly high.
- 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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
CNY	1	INR 10.16

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)