

## MIRA INFORM REPORT

Report No. :	484159
Report Date :	04.01.2018

### IDENTIFICATION DETAILS

Name :	WENZHOU FOREIGN TRADE INDUSTRIAL PRODUCT CO., LTD.
Registered Office :	Room 1301-1302, International Trade Center, No. 8 Liming West Road, Wenzhou Zhejiang Province
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	22.02.1993
Unified Social Credit Code :	91330300145041786Y
Legal Form :	Shares Limited Company
Line of Business :	Registered business scope includes wholesaling chemical raw materials; selling textile knitting, general merchandise, household goods, hardware; counter trade & transit trade; importing and exporting commodities and technology
No. of Employees :	130

### 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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<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 (30.06.2017)	Current Rating (30.09.2017)
China	A2	A2

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 allowed resumption of a gradual liberalization. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi (RMB) after the currency was accepted as part of the IMF's special drawing rights basket. After engaging in one-way, large-scale intervention to resist appreciation of the RMB for a decade, China's 2016 intervention in foreign exchange markets has sought to prevent a rapid RMB depreciation that would have negative consequences for the United States, China, and the global economy.

China's economic growth has slowed since 2011. The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) servicing its high corporate debt burdens to maintain financial stability; (c) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (d) dampening speculative investment in the real estate sector; (e) reducing industrial overcapacity; and (f) raising productivity growth rates through the more efficient allocation of capital. 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 only marginal progress toward these rebalancing goals. Under President Xi Jinping, Beijing has signaled its understanding that China's long-term economic health depends on giving the market a more decisive role in allocating resources, but has moved slowly on market-oriented reforms because of potential negative consequences for stability and short-term economic growth. He has also increased state-control over key sectors and Party control over state-owned enterprises. 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



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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.

Source : CIA

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## **COMPANY NAME AND ADDRESS**

<b>COMPANY NAME</b>	Wenzhou Foreign Trade Industrial Product Co., Ltd.
<b>CURRENT ADDRESS</b>	13/F International Trade Center, No. 8 Liming West Road, Wenzhou, Zhejiang Province 325000 PR China
<b>REGISTERED ADDRESS</b>	Room 1301-1302, International Trade Center, No. 8 Liming West Road, Wenzhou Zhejiang Province
<b>TEL. NO.</b>	86 (0) 577-88862697/88862791/88862572
<b>FAX NO.</b>	86 (0) 577-88862785/88862799

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: FEBRUARY 22, 1993
UNIFIED SOCIAL CREDIT CODE	: 91330300145041786Y
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: ZHENG JIANWEI (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 10,000,000
STAFF	: 130
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 840,748,000 (AS OF DEC. 31, 2016)
EQUITIES	: CNY 50,646,000 (AS OF DEC. 31, 2016)
WEBSITE	: N/A
E-MAIL	: N/A
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  
 Downward  
 Not known  
 Not yet be determined

### General Reputation:-

Excellent  
 Good  
 Fairly Good  
 Average  
 Fair  
 Detrimental  
 Not known  
 Not yet be determined

## **LEGAL STATUS & HISTORY**

SC was established as a shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91330300145041786Y.

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

SC's paid-in capital: CNY 10,000,000

### Registration Change Record:-

Date	Change of Contents	Before the change	After the change
1998-06-29	Registered Capital	CNY 500,000	CNY 2,000,000
2001-12-05	Registered Capital	CNY 2,000,000	CNY 5,000,000
	Shareholder (s) (% of Shareholding)	Wenzhou 2 <sup>nd</sup> Automobile Transportation Corp. 92.5%	Wenzhou 2nd Automobile Transportation Corp. 4%
		Wenzhou Foreign Investment Consulting Service Center 7.5%	Labor Union of Wenzhou Foreign Trade & Economic Cooperation Bureau 3%
			Zheng Jianwei 73%
			Wang Zhe 20%
2006-10-31	Shareholder (s)	Wenzhou 2 <sup>nd</sup> Automobile Transportation Corp. 4%	Labor Union of Wenzhou Foreign Trade & Economic Cooperation Bureau 3%
		Labor Union of Wenzhou Foreign Trade & Economic Cooperation Bureau 3%	Wenzhou 2 <sup>nd</sup> Automobile Transportation Corp. 4%
		Zheng Jianwei 73%	

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		Wang Zhe 20%	Zheng Jianwei 73%
2007-01-15	Shareholder (s) (% of Shareholding)	Labor Union of Wenzhou Foreign Trade & Economic Cooperation Bureau 3% Wenzhou 2 <sup>nd</sup> Automobile Transportation Corp. 4% Zheng Jianwei 73% Xia Liqi 20%	Xia Liqi 20% Wenzhou 2 <sup>nd</sup> Automobile Transportation Corp. 4% Xia Liqi 20% Zheng Jianwei 76%
2008	Registration No.	3303001000584	330305000004524
	Registered Capital	CNY 5,000,000	CNY 10,000,000
2015-12-25	Legal Form	Limited Liabilities Company	Shares Limited Company
	Registration No./ Unified Social Credit Code	330305000004524	91330300145041786Y

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Wenzhou 2 <sup>nd</sup> Automobile Transportation Corp.	4
Zheng Jianwei	76
Xia Liqi	20

**SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Zheng Jianwei
Director	Gao Bailing
	Xia Liqi
	Shao Jingxia
	Yang Yuejin
	Wu Shenghua
	Zou Qiongyao
Supervisor	Chen Yong
	Chen Wei
	Pan Xiaohui

**RECENT DEVELOPMENT**

No recent development was found during our checks at present.

## **SHAREHOLDER CHART & BACKGROUND**

<b>Name</b>	<b>% of Shareholding</b>
Wenzhou 2 <sup>nd</sup> Automobile Transportation Corp.	4
Zheng Jianwei	76
Xia Liqi	20

Wenzhou 2<sup>nd</sup> Automobile Transportation Corp.

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Unified Social Credit Code: 91330300145033102Y

Date of Registration: May 12, 1982

Registered Capital: CNY 4,660,000

Legal Representative: Xia Xiaojian

## **MANAGEMENT**

### **Zheng Jianwei, Legal Representative, Chairman and General Manager**

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- Gender: M
- Working experience (s):

At present, working in SC as legal representative, chairman and general manager  
Also as principal in Wenzhou Foreign Trade Industrial Product Co., Ltd. Shangjiang Branch

### **Director**

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Gao Bailing  
Xia Liqi  
Shao Jingxia  
Yang Yuejin  
Wu Shenghua  
Zou Qiongyao

### **Supervisor**

-----

Chen Yong  
Chen Wei  
Pan Xiaohui

## **BUSINESS OPERATION**

SC's registered business scope includes wholesaling chemical raw materials; selling textile knitting, general merchandise, household goods, hardware; counter trade & transit trade; importing and exporting commodities and technology.

SC is mainly engaged in international trade.

SC's products mainly include: chemical raw materials, textile knitting, general merchandise, household goods, hardware, etc.

SC sources its products 95% from domestic market, and 5% from overseas market. SC sells 10% of its products in domestic market, and 90% to overseas market, mainly Southeast Asia, Europe and U.S.A., etc.

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.

\*Major Clients\*

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Kingstar Supplies Inc.  
SQUADRA & SFERA C I S A

**Staff & Office:**

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SC is known to have approx. 130 staff at present.

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

## **RELATED COMPANY**

**Subsidiaries & Branches,**

Wuhai Heye Chemical Ltd.

Unified Social Credit Code: 911503035641650629

Date of Registration: November 9, 2010

Legal Form: Limited Liabilities Company

Registered Capital: CNY 50,000,000

Legal Representative: Zheng Yu

Wuhai Yandang Chemical Co., Ltd.

Registration No.: 150303000007286

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Date of Registration: August 14, 2003  
Legal Form: One-person Limited Liabilities Company  
Registered Capital: CNY 8,000,000  
Legal Representative: Zheng Yu

Wenzhou Foreign Trade Industrial Product Co., Ltd. Branch  
Wenzhou Foreign Trade Industrial Product Co., Ltd. Shangjiang Branch  
Wenzhou Foreign Trade Industrial Product Co., Ltd. Station Avenue Branch  
Wenzhou Foreign Trade Industrial Product Co., Ltd. Shanghai Branch

***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***

The bank information of SC is not filed in local SAIC.

***FINANCIALS***

**Financial Summary**

Unit: CNY'000	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
Total assets	268,660	307,165	333,444	280,827
Total liabilities	215,699	253,148	284,737	230,181

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Equities	52,961	54,017	48,707	50,646
Revenue	1,054,738	1,084,782	1,049,785	840,748
Profit before tax	4,253	1,777	1,697	2,388
Less: profit tax	1,329	444	424	83
Profits	2,924	1,333	1,273	2,305

**Important Ratios**

	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
*Liabilities to assets	0.80	0.82	0.85	0.82
*Net profit margin (%)	0.28	0.12	0.12	0.27
*Return on total assets (%)	1.09	0.43	0.38	0.82
*Revenue / Total assets	3.93	3.53	3.15	2.99

**FINANCIAL COMMENTS**

**PROFITABILITY: AVERAGE**

- 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.

**LIQUIDITY: 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. Taking into consideration of SC's development history and operation size

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
CNY	1	INR 9.77

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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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)

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