

MIRA INFORM REPORT

Report No. :	517186
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	CHINA SDIC INTERNATIONAL TRADE CO., LTD.
Registered Office :	No. 19 Huixin West Street, Chaoyang District, Beijing 100029 PR
Country :	China
Date of Incorporation :	27.09.1984
Unified Social Credit Code :	91110000100002361J
Legal Form :	One-Person Limited Liability Company
Line of Business :	Registered business scope includes selling wholesaling prepackaged food and dairy products; purchasing grains. International trade; selling, storage and transporting feed, primary agricultural products, cotton, wool, hemp, silk, synthetic fiber & chemical fiber, textiles, garments, daily necessities, petrochemicals (excluding product oil), steel materials, nonferrous metal, building materials, wood, chemical materials (excluding poisonous chemicals), machinery equipment and components, hardware, household appliances, electronic products, vehicle, motorcycle and parts; private housing leasing and property management; technology transfer, communication, consultation and services; investment and assets management; culture exchange..
No. of Employees :	140

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 :	Good
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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	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 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

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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 AND ADDRESS

COMPANY NAME China SDIC International Trade Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS No. 19 Huixin West Street, Chaoyang District, Beijing 100029 PR China
TEL. NO. 86 (0) 10-52021800/52021870
FAX NO. 86 (0) 10-52021871/52021872

EXECUTIVE SUMMARY

DATE OF REGISTRATION : SEPTEMBER 27, 1984
UNIFIED SOCIAL CREDIT CODE : 91110000100002361J
LEGAL FORM : ONE-PERSON LIMITED LIABILITY COMPANY
CHIEF EXECUTIVE : ZHANG ZHAOGANG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 1,860,000,000
STAFF : 140
BUSINESS CATEGORY : TRADE & INVESTMENT & MANAGEMENT
REVENUE : N/A
EQUITIES : N/A
WEBSITE : www.sdictrade.com
E-MAIL : ctrc@ctrc.com.cn
PAYMENT : NO COMPLAINTS
MARKET CONDITION : COMPETITIVE
FINANCIAL CONDITION : N/A
OPERATIONAL TREND : STEADY
GENERAL REPUTATION : FAIRLY GOOD

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:-	General Reputation:-
Upward	Excellent
Steady	Good
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 one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91110000100002361J.

SC's Import and Export Enterprise Code: 1100100002361

SC's registered capital: CNY 1,860,000,000

SC's paid-in capital: CNY 1,860,000,000

Registration Change Record:-

Date	Change Contents	of	Before the change	After the change
1998-11-4	Legal Representative		Shen Kejian	Chang Junchuan
2000-9-29	Registered Capital		CNY 26,100,000	CNY 244,090,000
2008-12-23	Registered Capital		CNY 244,090,000	CNY 500,000,000
	Legal Form		State-owned enterprise	One-person Limited Liability Company
	Company Name		China Textile Resources Corp.	China Textile Resources Co., Ltd.
2009	Company Name		China Textile Resources Co., Ltd.	China SDIC International Trade Co., Ltd.
--	Registration No.		1000001000236	100000000002366
	Registered Capital		CNY 500,000,000	CNY 1,000,000,000
2013	Legal Representative		Chang Junchuan	Zhang Songlin

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2014	Registered Capital	CNY 1,000,000,000	CNY 1,200,000,000
2015-1-12	Registered Capital	CNY 1,200,000,000	CNY 1,500,000,000
--	Registered Capital	CNY 1,500,000,000	CNY 1,800,000,000
2016-6-27	Registered Capital	CNY 1,800,000,000	CNY 1,860,000,000
2016-7-21	Legal Representative	Zhang Songlin	Zhang Zhaogang
--	Registration No./ Unified Social Credit Code	100000000002366	91110000100002361J

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

Name of Shareholder (s)	% of Shareholding
State Development & Investment Corp., Ltd.	100

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Zhang Zhaogang
General Manager	Wang Wenjun
Director	Cui Hongqin
	Shan Yonghua
	Gao Hongwei
	Guo Huiping
	Liu Zhiqiang
	Zhang Lei
	Zhao Liang
Supervisor	Qi Weiren
	Zhang An
	Su Riqing

RECENT DEVELOPMENT

Honors:

In 1993, SC was named one of the "Top 100 State-owned Logistics Companies in China"
In 1994, t SC was named one of the "Top 500 Logistics Companies in China".
Since 1994, SC has been named "Outstanding Entity under the Central Government of China" and "Outstanding Entity of Beijing" for many consecutive times.
In 1995, SC was named one of the "Top 100 State-owned Logistics Companies in China" in terms of comprehensive capacity.
In 1999, SC was named one of the "Top 500 Import/Export Companies in China" and "National Class-A Companies".
In 2000, SC was named one of the "Top 500 Companies in China in Terms of Import/Export Volume".
In 2005, SC was named one of the "Top 500 Service Providers in China".

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In 2010, SC was awarded two "Grade-II National Awards for Science and Technology Progress" for two projects, one by its subsidiary Sinotex Investment & Development Co., Ltd, and the other by China Tex Mechanical & Electrical Engineering Ltd.

SHAREHOLDER CHART & BACKGROUND

<i>Name</i>	<i>% of Shareholding</i>
State Development & Investment Corp., Ltd. -----	100

Date of Registration: April 14, 1995

Unified Social Credit Code: 91110000100017643K

Legal Form: State-owned Enterprise

Chief Executive: Wang Huisheng

Registered Capital: CNY 33,800,000,000

Address: International Investment Plaza, 6-6 Fuchengmen North Street, Xicheng District, Beijing

Tel: +86-10-8800 6880

Fax: +86-10-6657 9035

Website: www.sdic.com.cn

MANAGEMENT

Zhang Zhaogang, Legal Representative and Chairman

- Gender: M
- Nationality: China
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative and chairman, also as director of China National Complete Plant Import and Export Group Corporation Limited

Wang Wenjun, General Manager

- Gender: M
- Nationality: China
- Qualification: University
- Working experience (s):

At present, working in SC as general manager

Director

Cui Hongqin

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Shan Yonghua
Gao Hongwei
Guo Huiping
Liu Zhiqiang
Zhang Lei
Zhao Liang

Supervisor

Qi Weiren
Zhang An
Su Riqing

BUSINESS OPERATION

SC's registered business scope includes selling wholesaling prepackaged food and dairy products; purchasing grains. International trade; selling, storage and transporting feed, primary agricultural products, cotton, wool, hemp, silk, synthetic fiber & chemical fiber, textiles, garments, daily necessities, petrochemicals (excluding product oil), steel materials, nonferrous metal, building materials, wood, chemical materials (excluding poisonous chemicals), machinery equipment and components, hardware, household appliances, electronic products, vehicle, motorcycle and parts; private housing leasing and property management; technology transfer, communication, consultation and services; investment and assets management; culture exchange..

SC is mainly engaged in international trade, investment & management of its subsidiaries.

SC's products mainly include: wool, terylene and acrylic, textile raw materials, cotton, agricultural products, etc.

SC is one of the largest wool importers in China at present.

✚ Imported Agricultural Products:

Rapeseed meal (mainly from India, Pakistan, Mexico and Canada)
Peanut meal (mainly from India, Pakistan, Senegal and other African regions)
Soybean meal (mainly from India, the United States, Brazil and Argentina)
Meat and bone meal (mainly from Uruguay, Australia and New Zealand)
Fish meal (mainly from Peru and Chili)
Flax seed (mainly from India, Ethiopia and Canada)
Peanut oil (mainly from Senegal)
Sunflower oil (mainly from the Ukraine and Argentina)
Olive oil (mainly from Turkey)
Castor seeds (mainly from Ethiopia)
Etc.

SC sources its products 70% from domestic market, and 30% from overseas market, mainly Australia, New Zealand, EU, Africa and etc. SC sells 50% of its products in domestic market, and 50% to overseas market, mainly EU, America, Southeast Asia and 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 Customers:**

=====
Translink Grains Inc.
Agroindustrial Patagonia Limitada
Montaki Canada Inc.

***Major Suppliers:**

=====
Northwest Grains International, LLC.
Tuchok S.A. (Ecuador)
Michell & Cia S.A.

Staff & Office:

SC is known to have approx. 140 staff at present.

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

RELATED COMPANY

SC is known to have following subsidiaries at present,

SDIC & JJ Agriculture Products Co., Ltd.
SDIC International Trade Qingdao Co., Ltd.
Shanghai SDIC International Trade Co., Ltd.
Hi-Star Import & Export Co. Ltd.
Sinotex Tenwin (Tianjin) International Co., Ltd.
China Textile Electromechanical Research Institute
Wuxi Huayan Chemical Fibre Co., Ltd.

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's suppliers declined to make any comments.

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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:

Agricultural Bank of China Beijing Xiaoying Sub-branch

AC#: 042601040000346

FINANCIALS

The financials of SC is not available in local SAIC, and SC also refused to release the details.

CONCLUSIONS

SC is considered large-sized in its line with a development history of 34 years.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
CNY	1	INR 10.35

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)