

MIRA INFORM REPORT

Report No. :	517766
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	HANGZHOU XINGXIANG IMPORT AND EXPORT CO., LTD.
Registered Office :	No. 178, 180, Tianhe Road, Guali Town, Xiaoshan District, Hangzhou, Zhejiang Province, 311245 Pr
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	23.04.2014
Credibility Code :	913301090984164923
Legal Form :	Limited Liabilities Company
Line of Business :	Registered business scope includes import and export of goods and technologies; selling sanitary ware, decorative materials, textile products and raw materials, hardware machinery and accessories, clothing, shoes and hats and cosmetics (with permit if needed).
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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

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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 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

HANGZHOU XINGXIANG IMPORT AND EXPORT CO., LTD.
NO. 178, 180, TIANHE ROAD, GUALI TOWN, XIAOSHAN DISTRICT,
HANGZHOU, ZHEJIANG PROVINCE, 311245 PR CHINA
TEL: 86 (0) 571-83523628/ 83523318
FAX: N/A

EXECUTIVE SUMMARY

INCORPORATION DATE	: APR. 23, 2014
CREDIBILITY CODE	: 913301090984164923
REGISTERED LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: ZHAO WEIXING (LEGAL REPRESENTATIVE)
STAFF STRENGTH	: 2
REGISTERED CAPITAL	: CNY 2,000,000
BUSINESS LINE	: TRADING
TURNOVER	: CNY 28,700,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 171,000 (AS OF DEC. 31, 2017)
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: FAIRLY STABLE
OPERATIONAL TREND	: FAIRLY STEADY
GENERAL REPUTATION	: AVERAGE

Adopted abbreviations:

ANS - amount not stated	NS - not stated	SC - subject company (the company inquired by you)
NA - not available	CNY - China Yuan Renminbi	

HISTORY

SC was registered as a limited liabilities co. at local Administration for industry & commerce (AIC - the official body of issuing and renewing business license) on Apr. 23, 2014.

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Company Status: Limited liabilities co.

This form of business in PR China is defined as a legal person. No more than fifty shareholders contribute its registered capital jointly. Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to extent of its total assets. The characteristics of this form of co. are as follows:

Upon the establishment of the co., an investment certificate is issued to the each of shareholders.

The board of directors is comprised of three to thirteen members.

The minimum registered capital for a co. is CNY 30,000.

Shareholders may take their capital contributions in cash or by means of tangible assets or intangible assets such as industrial property and non-patented technology.

Cash contributed by all shareholders must account for at least 30% of the registered capital.

SC's registered business scope includes import and export of goods and technologies; selling sanitary ware, decorative materials, textile products and raw materials, hardware machinery and accessories, clothing, shoes and hats and cosmetics (with permit if needed).

SC is mainly engaged in selling bathroom cabinet.

Zhao Weixing is legal representative, executive director and general manager of SC at present.

SC is known to have approx. 2 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office in the industrial zone of Hangzhou. The detailed information of the premise is unspecified.

WEB SITE

SC is not known to host website of its own at present.

Email: 815710509@qq.com

KEY EVENTS/RECENT DEVELOPMENT

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2016-07-21	Registration No.	330181000421049	Credibility Code: 913301090984164923

Import/ Export License No: 3300098416492

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HS Code: 3316964196

LITIGATION

For the past two years there is no record of litigation.

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name	% of Shareholding
Dong Lifen	50
Zhao Weixing	50

MANAGEMENT

- **Legal representative, Executive director and General manager:**
Zhao Weixing is currently responsible for the overall management of SC.

Working Experience(s):

At present Working in SC as legal representative, executive director and general manager
Also working in Zhejiang Weiding Sanitary Ware Co., Ltd. as legal representative

- **Supervisor:**
Dong Lifen

BUSINESS OPERATIONS

SC is mainly engaged in selling bathroom cabinet.

SC's products mainly include: bathroom cabinet.

Trademarks & patents

No record

SC sources its materials from both domestic market and overseas market. SC sells its products in both domestic market and overseas market.

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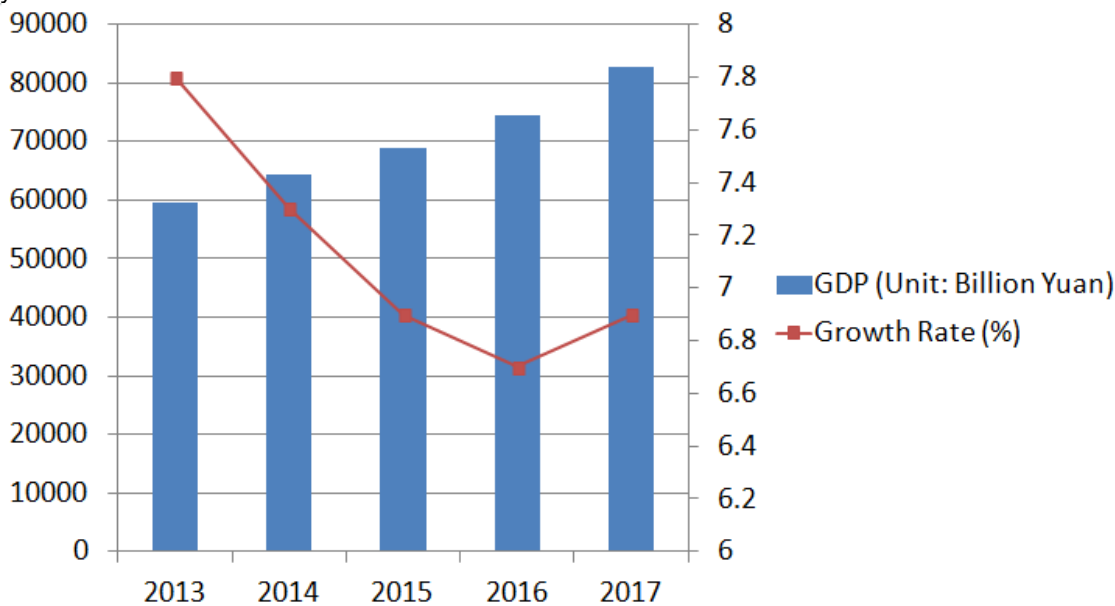
The buying terms of SC include Check, T/T, L/C and Credit of 30-60 days. The payment terms of SC include Check, T/T, L/C and Credit of 30-60 days.

Note: SC's management declined to release its customer and supplier details.

Industry code: 5100

Industry name: Wholesale Industry

The gross domestic product of China in 2017 which is 82,712.17 billion that is increased 6.9% than previous year.



According to China's industrial information network statistics, in 2015, the total industrial output value of enterprises above designated size of furniture industry is 787.25 billion yuan, increased by 9.30% year-on-year, and the total output value of Jan. to Oct. of Year 2016 is 674.23 billion yuan, increased by 8% year-on-year. China is a large furniture producer, China has more than 60,000 furniture manufacturing enterprises. Although the industry is still in a highly decentralized state, but some small and medium enterprises face closure and elimination, industry concentration is rising.

The downstream demand of China's furniture industry largely depends on export. Since 2001, China's accession to the WTO, China's furniture exports increased rapidly. From 2004 to 2015, furniture exports increased from 10.17 billion US dollars to 53.535 billion US dollars, an average annual growth rate of 16.30% (furniture exports was negative growth in 2009, due to the financial crisis).

China's furniture production capacity has occupied 25% of the world, becoming the first real furniture manufacturing country. In 1978, the total amount of China's furniture market is only 1.3 billion yuan, and in 2015, the total amount has reached 787.25 billion yuan.

RELATED COMPANIES

Zhejiang Weiding Sanitary Ware Co., Ltd.

Credibility Code: 91330109586506067X

Legal representative: Zhao Weixing

Date of incorporation: 2011-11-23

PAYMENT

Overall payment appraisal :

() Excellent () Good (X) Average () Fair () Poor () Not yet 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

SC's management declined to release its bank details.

FINANCIAL HIGHLIGHTS

Financial Information

Unit: CNY'000

	as of Dec. 31, 2016	as of Dec. 31, 2017
Total liabilities	-1,993	-789
Shareholders equities	130	171
Total Assets	-1,863	-618
Turnover	16,294	28,700
Profit before tax	42	46
Net profit	38	42

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Note: SC's detailed financial reports were not found at local AIC.

Important Ratios

	as of Dec. 31, 2016	as of Dec. 31, 2017
*Liabilities to assets	/	/
*Net profit margin (%)	0.23	0.15
*Return on total assets (%)	/	/
*Turnover/Total assets	/	/

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The turnover of SC appears average in its line, and it increasing in 2017.
- SC's net profit margin is average in both years.

Overall financial condition of the SC: Fairly stable.

REMARKS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
CNY	1	INR 10.31

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)