

MIRA INFORM REPORT

Report No. :	518577
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	BEIJING TOPLI DECORATIVE MATERIALS CO., LTD.
Registered Office :	Dongshankou Village North, Zhoukoudian Town, Fangshan District, Beijing, 102451 Pr
Country :	China
Date of Incorporation :	15.09.2001
Credibility Code :	9111011172637647XB
Legal Form :	Limited Liabilities Co.
Line of Business :	Registered business scope includes manufacturing wallpaper, binding materials, sewage pipes, fittings, flooring, paint, floor glue; exporting self-produced products produced by the enterprise and member companies & technology; importing raw and auxiliary materials, instrumentation, mechanical equipment, spare parts and technology needed for the enterprise and member companies (excluding the items limited and prohibited by state); processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement; selling wallpaper glue and decorative materials. (the enterprises independently select the operation projects with law and carry out business activities; the permitted items shall be approved by the relevant departments to carry out business activities; shall not engage in the items prohibited and limited by the city's industrial policy.)
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status : Satisfactory

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Payment Behaviour :	Slow but Correct
Litigation :	--

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

BEIJING TOPLI DECORATIVE MATERIALS CO., LTD.
DONGSHANKOU VILLAGE NORTH, ZHOUKOU DIAN TOWN,
FANGSHAN DISTRICT, BEIJING, 102451 PR CHINA
TEL: 86 (0) 10-69303531
FAX: 86 (0) 10-69303539

EXECUTIVE SUMMARY

INCORPORATION DATE	: SEP. 15, 2001
CREDIBILITY CODE	: 9111011172637647XB
REGISTERED LEGAL FORM	: LIMITED LIABILITIES CO.
CHIEF EXECUTIVE	: MR. YANG JI (CHAIRMAN)
STAFF STRENGTH	: 5,441 (LOCAL AIC)
REGISTERED CAPITAL	: CNY 17,962,931
BUSINESS LINE	: MANUFACTURING AND TRADING
TURNOVER	: N/A
EQUITIES	: N/A
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: N/A
OPERATIONAL TREND	: 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 Ren Min Bi

HISTORY

Note: the given fax no. "8610693035" is not correct, while SC's the correct one should be the heading one.

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 Sep. 15, 2001.

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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.

Existing shareholders have pre-exemption right to purchase shares of the co. offered for sale by the other shareholders and to subscribe for the newly increased registered capital of the co.

SC's registered business scope includes manufacturing wallpaper, binding materials, sewage pipes, fittings, flooring, paint, floor glue; exporting self-produced products produced by the enterprise and member companies & technology; importing raw and auxiliary materials, instrumentation, mechanical equipment, spare parts and technology needed for the enterprise and member companies (excluding the items limited and prohibited by state); processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement; selling wallpaper glue and decorative materials. (the enterprises independently select the operation projects with law and carry out business activities; the permitted items shall be approved by the relevant departments to carry out business activities; shall not engage in the items prohibited and limited by the city's industrial policy.)

SC is mainly engaged in manufacturing and selling wallpaper.

Mr. Yang Ji is legal representative, chairman and general manager of SC at present.

SC is known to have approx. 5,441 employees at present. (according to local AIC)

SC is currently operating at the above stated address, and this address houses its operating office and factory in Beijing. The detailed information of the premise is unspecific.

WEB SITE

<http://topli.com.cn> The design is professional and the content is well organized. At present it is in Chinese and English versions.

E-mail: topli@topli.com.cn

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KEY EVENTS/RECENT DEVELOPMENT

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2012-06-18	Shareholders	Yang Ji Feng Yalan Ren Binggang Hu Liang Diao Chunli Cao Yongjian Mai Enfu Xue Yongjiang Li Jigong Zhang Shijian Zhou Yuhong Li Ruifeng Yin Zhaoqi Liu Changlin Yang Fan Cui Guiyun Xiao Zhanli Tian Jinhe Sun Xichang Liu Xinhua	Yang Ji Feng Yalan Ren Binggang Hu Liang Diao Chunli Cao Yongjian Mai Enfu Xue Yongjiang Li Jigong Zhang Shijian Zhou Yuhong Li Ruifeng Yin Zhaoqi Liu Changlin Yang Fan Cui Guiyun Tian Jinhe Sun Xichang Liu Xinhua
2013-12-02		Yang Ji Feng Yalan Ren Binggang Hu Liang Diao Chunli Cao Yongjian Mai Enfu Xue Yongjiang Li Jigong Zhang Shijian Zhou Yuhong Li Ruifeng Yin Zhaoqi Liu Changlin Yang Fan Cui Guiyun Tian Jinhe Sun Xichang Liu Xinhua	Yang Ji Feng Yalan Ren Binggang Hu Liang Diao Chunli Cao Yongjian Mai Enfu Xue Yongjiang Li Jigong Zhang Shijian Zhou Yuhong Li Ruifeng Liu Changlin Yang Fan Tian Jinhe Sun Xichang Liu Xinhua
2014-12-10		Yang Ji Feng Yalan Ren Binggang	Yang Ji Feng Yalan Ren Binggang

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Hu Liang	Hu Liang
Diao Chunli	Diao Chunli
Cao Yongjian	Cao Yongjian
Mai Enfu	Mai Enfu
Xue Yongjiang	Xue Yongjiang
Li Jigong	Li Jigong
Zhang Shijian	Zhang Shijian
Zhou Yuhong	Zhou Yuhong
Li Ruifeng	Li Ruifeng
Liu Changlin	Yang Fan
Yang Fan	Tian Jinhe
Tian Jinhe	Sun Xichang
Sun Xichang	Liu Xinhua
Liu Xinhua	
Yang Ji	Present ones
Feng Yalan	
Ren Binggang	
Hu Liang	
Diao Chunli	
Cao Yongjian	
Mai Enfu	
Xue Yongjiang	
Li Jigong	
Zhang Shijian	
Zhou Yuhong	
Li Ruifeng	
Yang Fan	
Tian Jinhe	
Sun Xichang	
Liu Xinhua	

2015-11-05

HS Code: 1110960013
Import/ Export License No: 110072637647X

Honors:



LITIGATION

See below records for SC as executive party (defendant).
Executed Party SC
Court Beijing City Fangshan District People's Court

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Date of Case 2018-06-11
Case Number (2018) 0111-3803
Claim Amount RMB 1,325

Remark: Due to the lack of information, we are unable to provide the cause of action, judgment or other information.

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name	Amount (CNY)	% of Shareholding
Yang Ji	9,793,052.52	54.52
Feng Yalan	1,875,000	10.44
Yang Fan	1,554,294.23	8.65
Hu Liang	641,866.96	3.57
Diao Chunli	598,659.15	3.33
Other 10 individuals	3,500,058.14	19.49

MANAGEMENT

- **Legal Representative, Chairman and General Manager:**

Mr. Yang Ji, born in 1952, senior engineer. He is currently responsible for the overall management of SC.

Working Experience(s):

At present Working in SC as legal representative, chairman and general manager.
Also working in Beijing Topli Decorative Materials Sales Co., Ltd. (Literal translation), Beijing Shangshan Wallpaper Co., Ltd. (Literal translation) as legal representative, etc.

- **Directors:**

Cao Yongjian
Diao Chunli
Feng Yalan
Li Jigong
Xue Yongjiang
Yang Fan

- **Supervisors:**

Sun Xichang
Li Meili

Meng Yu

BUSINESS OPERATIONS

SC is mainly engaged in manufacturing and selling wallpaper.

SC's products mainly include: Oswald nonwoven paper, Coated paper printing, Nonwoven paper, High grade white base paper, High-grade imported non-woven paper, etc.

According to SC's staff, SC sources its materials from domestic market and overseas market. SC sells its products in domestic market, and to overseas 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.

Trademark & Patents

Registration No.	10791816	10791799	5737145
Registration Date	2013-10-14	2013-06-28	2010-03-14
Trademark Design			

特普丽



润乐墙纸

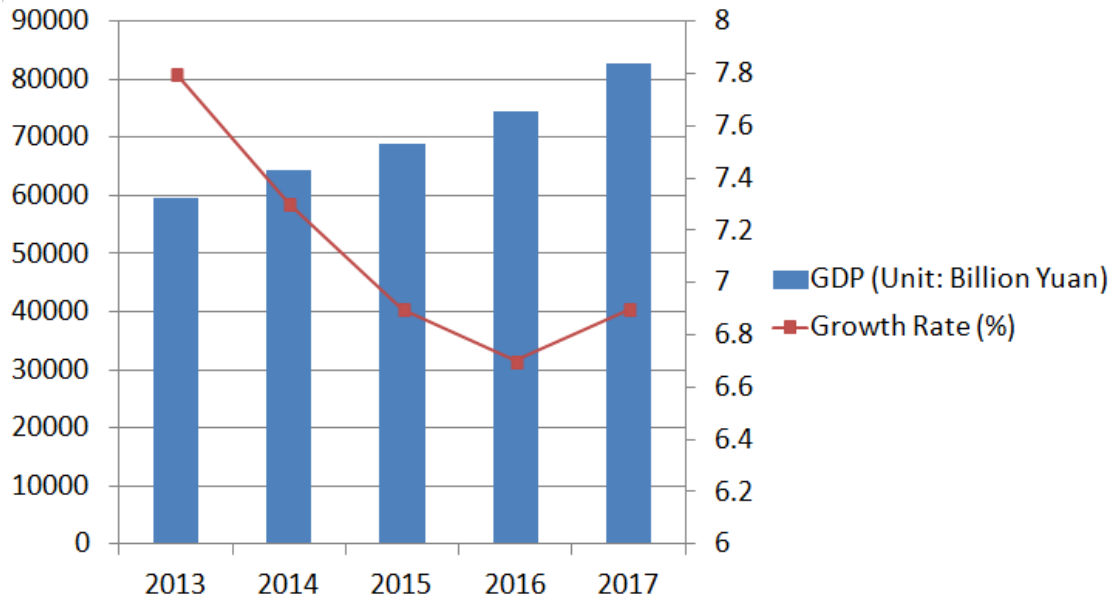
TOPLI

Note: SC's management declined to release its major clients and suppliers.

Industry code: 3039

Industry name: Other Building Materials Manufacturing

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



Building materials industry mainly including building materials (cement, glass, ceramics, Gypsum board, concrete iron, plastic sheet, pipe, etc.) and decorative materials (glass, flooring, hardware, wallpaper wall Cloth, etc.).

In 2015, main business income of building materials enterprises which above designated size was 7.3 trillion yuan, increased by 3.3% year on year and growth rate decreased by 6.8% year on year. Among them, cement manufacturing 889.7 billion yuan, decreased by 9.4% year on year, flat glass 59.6 billion yuan, decreased by 14.3% year on year. Cement products, building ceramics, glass fiber were 924.8 billion yuan, 451.1 billion yuan, 165.4 billion yuan, respectively, increase by 3.2%, 2.9%, 9.7% year on year.

The export amount of building materials was 38.3 billion US dollars in 2015, increased by 6.1% year on year, although the growth rate is the lowest since the international financial crisis in 2008, but in view of export prices, the export competitiveness building materials increased. The export amount of building sanitary ceramics was 13.8 billion US dollars throughout the year, increased by 15.8% year on year; From the perspective of export product categories, construction and sanitary ceramics, building stone, construction and technical glass products account for 69% of total exports.

RELATED COMPANIES

SC is known to invest in the following companies:

Topli Decorative Materials (Shenzhen) Co., Ltd. (Literal translation)

Beijing Topli Decorative Materials Sales Co., Ltd. (Literal translation)

Beijing Teruijia Cultural Development Co., Ltd. (Literal translation)

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Beijing Shangshan Wallpaper Co., Ltd. (Literal translation)

Beijing Yinhejia Wallpaper Co., Ltd. (Literal translation)

Bragi Wallcoverings Co., Ltd.

Beijing Jinyou Decorative Materials Co., Ltd. (Literal translation)

PAYMENT

Overall payment appraisal:

Excellent Good 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 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

Bank of China Beijing Chengguan North Street Sub-branch
AC#: 344156010766

Relationship: Normal.

FINANCIAL HIGHLIGHTS

SC's management declined to release any financial information.

REMARKS

SC is considered large-sized in its line with a development history of 17 years. Taking into consideration of SC's general performance, reputation as well as market conditions we would rate SC as an average credit risk company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
CNY	1	INR 10.42

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)