

BEIJING TONGYIZHONG NEW MATERIAL TECHNOLOGY CORPORATION - 521509

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MIRA INFORM REPORT

Report No. :	521509
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	BEIJING TONGYIZHONG NEW MATERIAL TECHNOLOGY CORPORATION
Registered Office :	901 Workshop, No. 16 Zhonghe Street, Economic and Technological Development Area, Beijing
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	10.02.1999
Unified social credit code.:	91110302700217438C
Legal Form :	Limited Liabilities Company
Line of Business :	Subject registered business scope includes manufacturing special fiber, engineering plastic, composite materials; special fiber, engineering plastic, composite materials technology development, transferring and services; investment consultant; selling self developed products; exporting self made products and importing machines & equipment, components, raw materials and related technology required in manufacturing, research & development (excluding the items prohibited by the state); owned industrial space rental. (Excluding those prohibited by the law; if needed with permit).
No. of Employees :	403

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
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Payment Behaviour :	No Complaints
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



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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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 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 Beijing Tongyizhong New Material Technology Corporation
CURRENT ADDRESS No. 17, Jingsheng South 2nd Street, Majuqiao Town,
Tongzhou District, Beijing 101102 PR China
REGISTERED ADDRESS 901 Workshop, No. 16 Zhonghe Street, Economic and
Technological Development Area, Beijing
TEL. NO. 86 (0) 10-56710301/56710329
FAX NO. 86 (0) 10-56710309

EXECUTIVE SUMMARY

DATE OF REGISTRATION : FEBRUARY 10, 1999
UNIFIED SOCIAL CREDIT CODE: 91110302700217438C
LEGAL FORM : LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE : HUANG XINGLIANG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 80,000,000
STAFF : 403
BUSINESS CATEGORY : R & D & MANUFACTURING & TRADING
REVENUE : CNY 312,390,000 (AS OF DEC. 31, 2016)
EQUITIES : CNY 154,050,000 (AS OF DEC. 31, 2016)
WEBSITE : WWW.BJTYZ.COM
E-MAIL : BJTYZ@BJTYZ.COM
PAYMENT : NO COMPLAINTS
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

General Reputation:-

Excellent

Good

Fairly Good

Average

Fair

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Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91110302700217438C.

SC's Import and Export Enterprise Code: 1100700217438

SC's registered capital: CNY 80,000,000

SC's paid-in capital: CNY 80,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2013-12	Legal representative	Zhang Shiquan	Bao Qinfei
2015-11-13	Legal representative	Bao Qinfei	Huang Xingliang
--	Registration No./ Unified Social Credit Code	110302000272160	91110302700217438C
2017-8-14	Shareholder (s) (% of Shareholding)	China SDIC International Trade Co., Ltd. 97.5% China SDIC Resources Co., Ltd. 2.5%	China SDIC International Trade Co., Ltd. 97.5% Shanghai Sdic International Trade Co., Ltd. 2.5%
2018-7-5	Company Name	Beijing Tongyizhong Specialty Fiber Technology & Development Co., Ltd.	Beijing Tongyizhong New Material Technology Corporation

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

Name of Shareholder (s)	% of Shareholding
China SDIC International Trade Co., Ltd.	97.5
Shanghai Sdic International Trade Co., Ltd.	2.5

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SC's Chief Executives:-

Position
Legal Representative, Chairman and General Manager
Director

Name
Huang Xingliang
Ji Linna
Chen Yanhua
Su Min
Song Quanfeng
Lin Fengqi
Xing Haixing
Zou Jing

Supervisor

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
China SDIC International Trade Co., Ltd.	97.5
Shanghai Sdic International Trade Co., Ltd.	2.5

China SDIC International Trade Co., Ltd.

Date of Registration: September 27, 1984
Unified Social Credit Code: 91110000100002361J
Chief Executive : Zhang Zhaogang
Registered Capital: CNY 1,860,000,000
Web: www.sdictrade.com

Shanghai Sdic International Trade Co., Ltd.

Date of Registration: November 17, 2003
Unified Social Credit Code: 913100007561394753
Chief Executive : Wang Sherong
Registered Capital: CNY 5,000,000

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MANAGEMENT

Huang Xingliang, Legal Representative, Chairman and General Manager

Gender: M

Nationality: China

Qualification: University

Working experience (s):

At present, working in SC as legal representative, chairman and general manager, also as principal in Beijing Tongyizhong Specialty Fiber Technology & Development Co., Ltd. Tongzhou Branch

Director

Ji Linna

Chen Yanhua

Su Min

Song Quanfeng

Supervisor

Lin Fengqi

Xing Haixing

Zou Jing

BUSINESS OPERATION

SC's registered business scope includes manufacturing special fiber, engineering plastic, composite materials; special fiber, engineering plastic, composite materials technology development, transferring and services; investment consultant; selling self developed products; exporting self made products and importing machines & equipment, components, raw materials and related technology required in manufacturing, research & development (excluding the items prohibited by the state); owned industrial space rental. (Excluding those prohibited by the law; if needed with permit).

SC and its branches are mainly engaged in researching, developing, manufacturing and selling high-tenacity PE fibers, composite materials, etc.

Brand: STIC

SC's products mainly include: Ultra High Molecular Weight Polyethylene (UHMWPE) fiber, Bulletproof UD sheet, bulletproof plates, Bulletproof Helmet, etc.

SC sources its materials 80% from domestic market, and 20% from overseas market. SC sells 50% of its products in domestic market, and 50% to 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.

*Major Customers:

=====
Bbs Technology Inc.
Top Body Armor LLC.
Fiber Line Inc.
Barrday Corp.
Abimelec S.A De C.V.

Staff & Office:

SC is known to have approx. 403 staff at present.

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

RELATED COMPANY

SC is known to have 4 branches at present.

Beijing Tongyizhong Specialty Fiber Technology & Development Co., Ltd. Technology Research Center

Beijing Tongyizhong Specialty Fiber Technology & Development Co., Ltd. Tongzhou Branch

Beijing Tongyizhong Specialty Fiber Technology & Development Co., Ltd. Wuxi Branch

Beijing Tongyizhong Specialty Fiber Technology & Development Co., Ltd. Xintai Branch

PAYMENT

Overall payment appraisal:

Excellent Good 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.

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BANKING

Basic Bank:

Industrial and Commercial Bank of China Beijing Development Zone Hongda North Road Sub-branch
 AC#: 0200059009024504226

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
Cash	24,240	49,350	78,120
Notes receivable	1,450	90	5,350
Accounts receivable	4,160	4,190	14,100
Advances to suppliers	1,240	5,130	8,850
Other receivable	5,060	3,430	3,560
Inventory	57,730	67,270	61,060
Non-current assets within one year	0	0	0
Other current assets	0	0	0
	-----	-----	-----
Current assets	93,880	129,460	171,040
Fixed assets	145,710	135,140	115,810
Construction in progress	1,730	80	2,130
Intangible assets	0	18,810	18,280
Long-term prepaid expenses	0	100	0
Deferred income tax assets	0	410	2,150
Other non-current assets	25,990	3,670	13,680
	-----	-----	-----
Total assets	267,310	287,670	323,090
	=====	=====	=====
Short-term loans	30,000	30,000	20,000
Notes payable	0	0	0
Accounts payable	9,530	1,530	8,280
Wages payable	9,320	10,630	10,710
Taxes payable	1,140	-510	6,810
Advances from clients	7,150	20,980	10,670
Other payable	87,370	91,870	93,040
Other current liabilities	40	50	11,040
	-----	-----	-----
Current liabilities	144,550	154,550	160,550
Non-current liabilities	5,690	3,400	8,490
	-----	-----	-----
Total liabilities	150,240	157,950	169,040

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Equities	117,070	129,720	154,050
	-----	-----	-----
Total liabilities & equities	267,310	287,670	323,090
	=====	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
Revenue	175,090	179,520	312,390
Cost of sales	130,390	130,350	215,790
Sales expense	6,120	6,520	15,420
Management expense	18,400	23,280	28,180
Finance expense	1,700	260	260
Profit before tax	17,820	15,110	42,430
Less: profit tax	2,550	2,460	7,850
Profits	15,270	12,650	34,580

Important Ratios

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
*Current ratio	0.65	0.84	1.07
*Quick ratio	0.25	0.40	0.69
*Liabilities to assets	0.56	0.55	0.52
*Net profit margin (%)	8.72	7.05	11.07
*Return on total assets (%)	5.71	4.40	10.70
*Inventory / Revenue x365	121 days	137 days	72 days
*Accounts receivable/ Revenue x365	9 days	9 days	17 days
*Revenue/Total assets	0.66	0.62	0.97
*Cost of sales / Revenue	0.74	0.73	0.69

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

The revenue of SC appears fairly good in its line.
SC's net profit margin is fairly good.
SC's return on total assets is fairly good.
SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: FAIR

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

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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. The large amount of inventory may be a threat to SC's financial condition.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
CNY	1	INR 10.17

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)