

MIRA INFORM REPORT

Report No. :	521479
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	CHINA CHENGXIN CREDIT INFORMATION CO., LTD.
Registered Office :	Room 404, 4/F, Yin Hai Building, No. 10 South Zhongguancun Street, Haidian District, Beijing
Country :	China
Date of Incorporation :	23.03.2005
Unified Social Credit Code :	911100007725523312
Legal Form :	Limited Liabilities Company
Line of Business :	Subject registered business scope includes business credit collection, evaluation; business account management; management consulting and technical training; financial information consulting; risk management; market investigation; computer software development; sales software; financial information technology outsourcing services; financial business process outsourcing services; financial knowledge flow outsourcing services.
No. of Employees :	167

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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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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

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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 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

COMPANY NAME & ADDRESS

COMPANY NAME	CHINA CHENGXIN CREDIT INFORMATION CO., LTD.
CURRENT ADDRESS	NO. 54 LISHIHUTONG, DONGCHENG DISTRICT, BEIJING 528425 PR CHINA
REGISTERED ADDRESS	ROOM 404, 4/F, YINHAI BUILDING, NO. 10 SOUTH ZHONGGUANCUN STREET, HAIDIAN DISTRICT, BEIJING
TEL. NO.	86 (0) 13126561350/10-64612828/64663881/57602111
FAX NO.	86 (0) 10-66420570

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: MARCH 23, 2005
UNIFIED SOCIAL CREDIT CODE	: 911100007725523312
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: YAN WENTAO (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 64,298,773
STAFF	: 167
BUSINESS CATEGORY	: SERVICE
REVENUE	: N/A
EQUITIES	: N/A
WEBSITE	: www.ccxcredit.com.cn
E-MAIL	: ccx@ccx.cn
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: N/A
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

General Reputation:-

Excellent

Good

Fairly Good

Average

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Fair	Fair
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: 911100007725523312.

SC's registered capital: CNY 64,298,773

Registration Change Record:

Date	Change of Contents	Before the change	After the change
2011-5-16	Legal Representative	Yu Lijie	Yan Yan
2013-9-23	Registered Capital	CNY 10,000,000	CNY 50,000,000
2013-12-12	Legal Representative	Yan Yan	Kong Lingqiang
2017-11-2	Registered Capital	CNY 50,000,000	CNY 53,190,000
	Legal Representative	Kong Lingqiang	Yan Wentao
2017-12-28	Registered Capital	CNY 53,190,000	CNY 54,835,052
2018-2-26	Registered Capital	CNY 54,835,052	CNY 57,119,845
2018-5-29	Registered Capital	CNY 57,119,845	CNY 64,298,773

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

Name of Shareholder (s)	% of Shareholding
Zhongchengxin Investment Co., Ltd.	31.1
Xizang Zhixiang Investment Co., Ltd.	21.99
Ningbo Zhongze Jiameng Equity Investment Partnership (Limited Partnership)	15.55
Ningbo Meishan Bonded Port Zhongxiang Investment Management Partnership (Limited Partnership)	8.07
Other Shareholders	23.29

SC's Chief Executives:-

Position	Name
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Legal Representative and General Manager
Chairman
Director

Yan Wentao
Zhang Bin
Zhang Shousheng
Zhou Hao
Mao Zhenhua
Kong Lingqiang
Wu Ying
Mao Sai
Shi Yang

Supervisor

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Zhongchengxin Investment Co., Ltd.	31.1
Xizang Zhixiang Investment Co., Ltd.	21.99
Ningbo Zhongze Jiameng Equity Investment Partnership (Limited Partnership)	15.55
Ningbo Meishan Bonded Port Zhongxiang Investment Management Partnership (Limited Partnership)	8.07
Other Shareholders	23.29

Zhongchengxin Investment Co., Ltd.

Date of Registration: February 19, 2002
Unified Social Credit Code: 91310118736225421K
Chief Executive : Yu Hongying
Registered Capital: CNY 100,000,000

Xizang Zhixiang Investment Co., Ltd.

Date of Registration: June 25, 2015
Unified Social Credit Code: 91540091321331521K
Chief Executive : Yu Hongying
Registered Capital: CNY 10,000,000

MANAGEMENT

Yan Wentao, Legal Representative and General Manager

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

At present, working in SC as legal representative and general manager, also working in China Chengxin (Wuhan) Credit Information Co., Ltd. and China Chengxin Market Research Co., Ltd. as legal representative

Zhang Bin, Chairman

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

At present, working in SC as chairman

Director

Zhang Shousheng
Zhou Hao
Mao Zhenhua
Kong Lingqiang
Wu Ying
Mao Sai

Supervisor

Shi Yang

BUSINESS OPERATION

SC's registered business scope includes business credit collection, evaluation; business account management; management consulting and technical training; financial information consulting; risk management; market investigation; computer software development; sales software; financial information technology outsourcing services; financial business process outsourcing services; financial knowledge flow outsourcing services.

SC is mainly engaged in credit investigation, debt collection.

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

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Staff & Office:

SC is known to have approx. 167 staff at present.

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

RELATED COMPANY

SC is known to have the following subsidiaries at present,

Baihang Credit Information Co., Ltd.

China Chengxin (Wuhan) Credit Information Co., Ltd.

China Chengxin (Henan) Credit Management Co., Ltd.

Beijing Chengda Credit Management Co., Ltd.

Shanghai Deyu Enterprise Management Consulting Co., Ltd.

China Chengxin Market Research Co., Ltd.

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.

BANKING

Basic Bank:

China Merchants Bank Beijing Branch

AC#: 110908008610506

FINANCIALS

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

CONCLUSIONS

SC is considered medium-sized in its line with a development history of 13 years.

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 10.14

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)