

## MIRA INFORM REPORT

<b>Report No. :</b>	514359
<b>Report Date :</b>	31.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	XIAMEN DIN-STONE IMPORT & EXPORT TRADE CO.,LTD.
<b>Registered Office :</b>	Unit 412-1, Bldg 3, No.1581 Lvling Rd, Siming Dist, Xiamen City
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.10.2010
<b>Com. Reg. No.:</b>	913502005628099607
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	Subject is Mainly Engaged in Sales of Diaper Production Equipment, Including Full Servo Pad Production Line, Semi-Servo Baby Diaper Production Line, Full Servo Baby U-Shaped Paper Diaper Production Line, Full Servo Baby T-Pants Diaper Production Line.
<b>No. of Employees :</b>	40

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
China	A2	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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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## ***INVESTIGATION RECORD***

Name of Interviewee Ms. Mia Gan  
 Tel (86 592) 2367899; (86)13950004467  
 Investigation Way Telephone

## ***ORDER DETAILS & INVESTIGATION RESULTS***

-	Order Information	Verification
Name(English)	HONGKONG ZHONGJIN INTERNATIONAL DEVELOPMENT LTD	Subject's Offshore Company
Address (English)	AREA-A, UNIT 603, NO. 5 JINZHONG ROAD, HULI DISTRICT XIAMEN	Previous Registered Address
Tel	Ms Mia	Subject's Sales Staff Ms. Mia Gan whose full Chinese name is unavailable

## ***ABSTRACT***

### **BASIC INFORMATION**

Name (English)	XIAMEN DIN-STONE IMPORT & EXPORT TRADE CO.,LTD. (Given by Official Sources)	
Unified Social Credit Code	913502005628099607	
AIC registration No.	350206200156863	
National Organization Code	562809960	
Company Status	Operational	
Executive	Gan Qiaorong	
Registered Capital	CNY 10,000,000.00	
Date of Establishment	2010-10-15	
Employee	40	
Company Size	Medium	
SIC (China)	5179,Wholesale of Other Mechanical Equipment and Electronic Products	
Import and Export Enterprise Code	3502562809960	
Import/Export Permit	Yes	

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Exchange Rate                    CNY 1 = USD 0.15  
    USD 1 = CNY 6.81  
    CNY 1 = EUR 0.13  
    EUR 1 = CNY 7.90

**CONTACTS**

Tel                                    (86 592)2367899  
Mobile                              (86)13950004467  
Address                            Unit 412-1, Bldg 3, No.1581 Lvling Rd, Siming Dist, Xiamen City, Fujian  
    Province□(Office)  
Address Post code                361000  
Ownership                         Unknown

**GENERAL COMMENTS**

**RISK ANALYSIS**

Established in Oct. 2010 with registered capital of CNY 10,000,000.00, SC is mainly engaged in sales of diaper production equipment, etc. With years of operation, it has accumulated rich industry experience. Invested by natural individual, subject has poor financing capacity and risk-resisting capacity. Currently the company has medium business scale.

According to Subject's current financial information, its operating income of 2017 increases by 18.17% over that of 2016, indicating its business is developed well in 2017. Low net profit margin of 2016 and 2017 reflects subject needs to improve its profitability. High turnover of total assets of 2017 indicates Subject has good asset operation capacity. With high liabilities to assets ratio of 2017, subject's asset structure is poor and its long-term debt paying pressure is high.

***REGISTRATION INFORMATION***

**REGISTRATION INFORMATION**

Unified Social Credit Code      913502005628099607  
AIC registration No.                350206200156863  
Date of Establishment            2010-10-15  
Registered Address                Unit 412-1, Bldg 3, No.1581 Lvling Rd, Siming Dist, Xiamen City  
Registry                              Market Supervision Administration - Siming Dist, Xiamen City  
Legal Representative              Gan Qiaorong  
Legal Form                            Limited Liabilities Company  
Registered Capital                 CNY 10,000,000.00  
Paid-in Capital                     CNY 10,000,000.00  
Latest Year of Annual Report    2017  
Operation duration                 2010-10-15 to 2030-10-14

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Business Scope Import and export of commodities and technologies;  
Production and sales of hardware and electrical equipment, building materials,  
plastic products;  
Design and construction of building engineering

**REGISTRATION CHANGES**

-	Date	Item Changed	From	To
1	2018-05-18	Registered Address	Zone C, Unit 603, No.5 Jinzhong Rd, Huli Dist, Xiamen City	Unit 412-1, Bldg 3, No.1581 Lvling Rd, Siming Dist, Xiamen City
2	2017-03-21	Registered Address	RM B6-4, FL 12, Xiangyu Building, No.22 Xiangxing Fourth Rd, Xiamen Area (Bonded Zone) of China (Fujian) Pilot Free Trade Zone	Zone C, Unit 603, No.5 Jinzhong Rd, Huli Dist, Xiamen City
3	2015-06-04	Registered Address	Zone A, Unit 603, No.5 Jinzhong Rd, Huli Dist, Xiamen City	RM B6-4, FL 12, Xiangyu Building, No.22 Xiangxing Fourth Rd, Xiamen Area (Bonded Zone) of China (Fujian) Pilot Free Trade Zone
4	2013-09-30	Registered Address	RM 302, No.667 Hexiang West Rd, Siming Dist, Xiamen City	Zone A, Unit 603, No.5 Jinzhong Rd, Huli Dist, Xiamen City
5	2012-10-18	Registered Address	RM 848, FL 8, Municipal Services Building, No.277 Yunding Middle Rd, Huli Dist, Xiamen City	RM 302, No.667 Hexiang West Rd, Siming Dist, Xiamen City

**SHAREHOLDER INFORMATION**

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Gan Qiaorong	100.00	10,000,000.00	CNY	Capital	100	China
Total		100.0	10,000,000				

**ULTIMATE HOLDING**

-	Ultimate Shareholder	Investment Way
1	Gan Qiaorong	Capital

English Name Gan Qiaorong  
Country China  
Type Natural Person Shareholder  
Investment Way Capital  
Note Gan Qiaorong  
-->100.00% XIAMEN DIN-STONE IMPORT & EXPORT TRADE CO.,LTD.

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**RELATED COMPANY**

Name	Financial Strength	Registered Capital	Currency Registered Capital	Of	Name Of Legal Representative	Date of Establishment
1 HONGKONG ZHONGJIN INTERNATIONAL DEVELOPMENT LTD	-	-	-	-	-	-

Name(English) HONGKONG ZHONGJIN INTERNATIONAL DEVELOPMENT LTD  
Country Hong Kong  
Relationship Related Company

OTHER INFORMATION Subject's sales staff Ms. Mia Gan confirmed the above company is its offshore company in Hong Kong whose name is mainly used in foreign trade. However, the registration information of the above company is unavailable through official source.

***MANAGEMENT***

**LEGAL REPRESENTATIVE**

Name Gan Qiaorong  
Position Executive Director; General Manager

**MANAGEMENT**

Name	Position	Gender
1 Gan Qiaorong	Executive Director; General Manager	-

**DIRECTORS AND SUPERVISORS**

Name	Position	General	Gender
1 Gan Qiaorong	Executive Director; Manager	-	-
2 Zou Ling	Supervisor	-	-

***JUDICIAL INFORMATION***

**DEFAULT EXECUTED PARTY**

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As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

#### **SUBJECT AS EXECUTED PARTY**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

#### **CIVIL & COMMERCIAL TRIAL PROCESS**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

#### **CIVIL & COMMERCIAL JUDGMENT DOCUMENT**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

#### **ADMINISTRATIVE ILLEGAL RECORDS**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

## **OPERATION INFORMATION**

### **MAIN BUSINESS**

Main Business Sales of diaper production equipment, etc  
Products & Service SC is mainly engaged in sales of diaper production equipment, etc., including full servo pad production line, semi-servo baby diaper production line, full servo baby U-shaped paper diaper production line, full servo baby T-pants diaper production line, etc.

### **OPERATION FACILITIES**

Business Address Unit 412-1, Bldg 3, No.1581 Lvling Rd, Siming Dist, Xiamen City, Fujian Province□(Office)  
Tel (86 592)2367899  
Mobile (86)13950004467  
Post code 361000  
Environment Downtown  
Ownership Unknown  
Traffic Condition Convenient

### **SALES INFORMATION**

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Full servo pad production lines, semi-servo baby diaper production lines, etc	Manufacturers and traders of maternal and child supplies, etc	More than 10	Credit payment, immediate payment, etc	Fujian Province, etc	20
International	Full servo pad production lines, semi-servo baby diaper production lines, etc	Manufacturers and traders of maternal and child supplies, etc	More than 10	T/T, etc	Europe, America, etc	80

**OTHER INFORMATION** SC's sales business is mainly developed in the United Kingdom, the United States, France, Mexico, etc. Its products are mainly sold directly to manufacturers and traders of maternal and child supplies, etc.

### **PURCHASE INFORMATION**

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
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Domestic Full servo pad More than 5 Credit payment, Fujian Province, etc 100  
production lines, semi- immediate payment,  
servo baby diaper etc  
production lines, etc

OTHER SC's products are mainly purchased from domestic factories and traders of diaper  
INFORMATION production equipment, etc. Currently the company has established stable cooperation  
with some of them.

**MAJOR SUPPLIERS**

-	Name	Legal Form	Country
1	JINJIANG HAINA MACHINERY CO.,LTD	Limited Liabilities Company (Foreign Invested)	China

Name (English)	JINJIANG HAINA MACHINERY CO.,LTD
Country	China
Legal Form	Limited Liabilities Company (Foreign Invested)

**CREDIT RECORDS**

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	JINJIANG HAINA MACHINERY CO.,LTD	Diaper production lines, etc	Long term	Prompt

Name (English)	JINJIANG HAINA MACHINERY CO.,LTD
Country	China
Product Supplied	Diaper production lines, etc
Payment History	Prompt
Cooperation Period	Long term
Terms	COD
Date of Interview	2018-07-30
Name of Interviewee	Mr. He
Position	Sales Manager
Tel	(86) 15392122288
Comment	The referee confirmed that the above company holds a long-term cooperative relationship with SC. Subject made payment in time and its credit status is good.

**ELECTRICITY CONSUMPTION RECORD**

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

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## **QUALIFICATIONS & TRENDS**

### **EXPORT/IMPORT PERMIT**

EXPORT/IMPORT PERMIT                      Yes

### **IMPORT / EXPORT DETAILS**

2017 Import / Export Volume (USD 1,000)

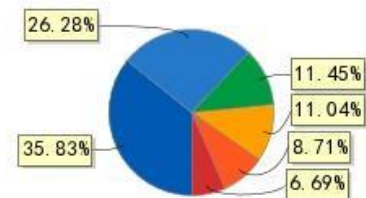
Import Volume  
-

Export Volume  
39,051

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
The United Kingdom	10,262
India	4,470
South Africa	4,313
South Korea	3,403
U.S.A	2,611
Other countries	13,992

2017 Exporting Countries Lay-out

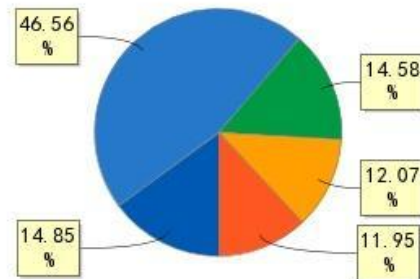


● Other countries ● The United Kingdom ● India  
● South Africa ● South Korea ● U. S. A

2017 Exported Products Lay-out

2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Toothed wheels, chain sprockets and other transmission elements presented separately, parts	8,373
Other	2,671
Other machinery for making up paper pulp, paper or paperboard	2,622
Frames	2,170
Of manmade fibres	2,149
Other	21,066



2016 Import / Export Volume (USD 1,000)

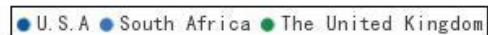
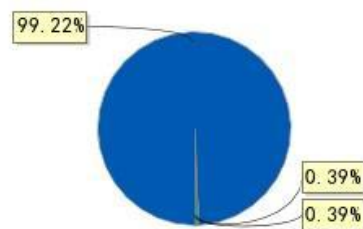
Import Volume  
254

Export Volume  
34,232

2016 Importing Regions (USD 1,000)

Importing Regions	Import Volume
U.S.A	253
South Africa	1
The United Kingdom	1

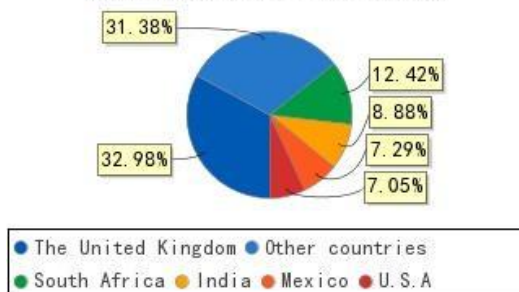
2016 Importing Countries Lay-out



2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
The United Kingdom	11,290
South Africa	4,250
India	3,040
Mexico	2,497
U.S.A	2,414
Other countries	10,740

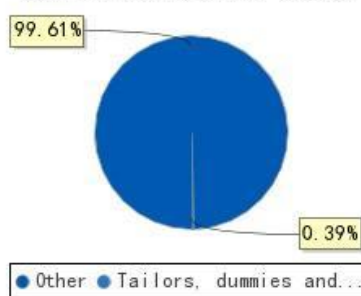
2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

Imported Products	Import Volume
Other	253
Tailors, dummies and other lay figures, automata and other animated displays used for shop window dressing	1

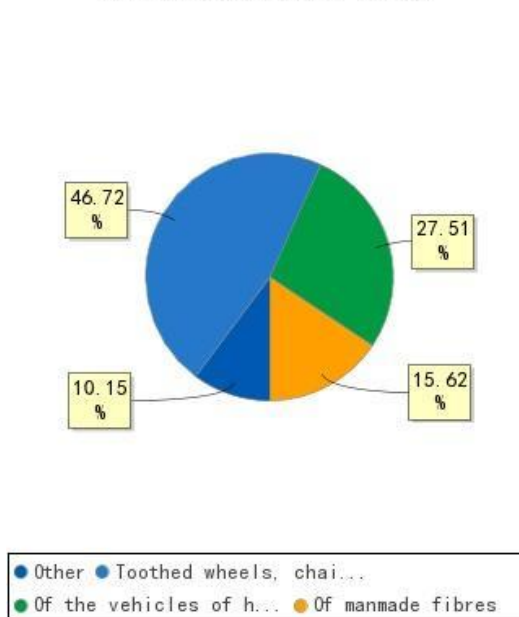
2016 Imported Products Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Toothed wheels, chain sprockets and other transmission elements presented separately, parts	6,828
Of the vehicles of heading No. 87. 01	4,021
Of manmade fibres	2,283
Other	1,601
Other	1,484
Other	18,015

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

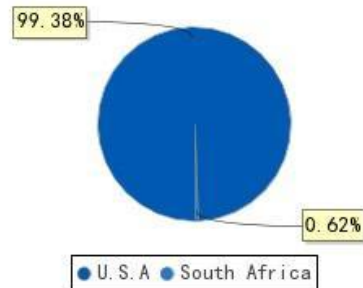
Import Volume  
226

Export Volume  
28,668

**2015 Importing Regions (USD 1,000)**

Importing Regions	Import Volume
U.S.A	160
South Africa	1

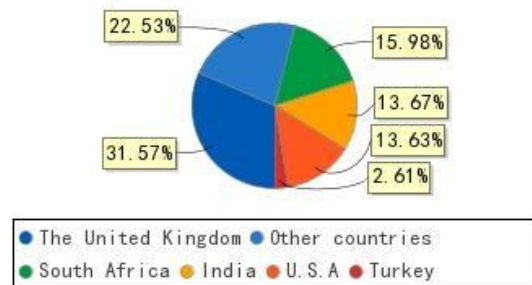
2015 Importing Countries Lay-out



**2015 Exporting Regions (USD 1,000)**

Exporting Regions	Export Volume
The United Kingdom	9,052
South Africa	4,581
India	3,919
U.S.A	3,909
Turkey	749
Other countries	6,460

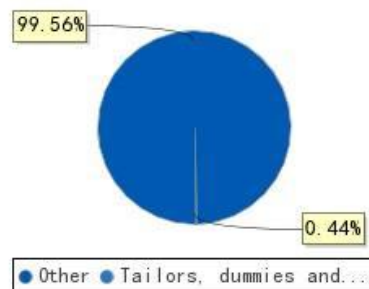
2015 Exporting Countries Lay-out



**2015 Imported Products (USD 1,000)**

Imported Products	Import Volume
Other	225
Tailors, dummies and other lay figures, automata and other animated displays used for shop window dressing	1

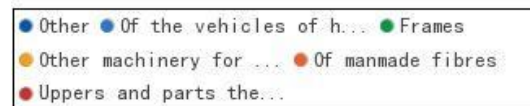
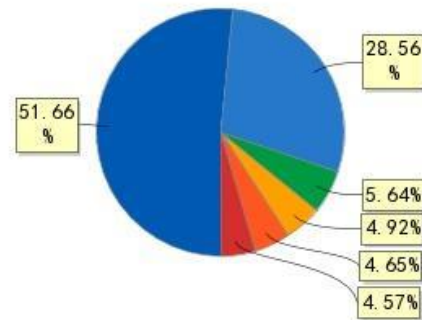
2015 Imported Products Lay-out



2015 Exported Products Lay-out

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Of the vehicles of heading No. 87. 01	8,189
Frames	1,617
Other machinery for making up paper pulp, paper or paperboard	1,410
Of manmade fibres	1,332
Uppers and parts thereof, other than stiffeners	1,310
Other	14,810



**EMPLOYEE**

Employee Number 40

OTHER INFORMATION The above information was confirmed by Subject's staff.

**ABNORMAL TAX PAYER**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;

**TAX ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;

**DEBT ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;

## **FINANCIAL INFORMATION**

### **DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)**

Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

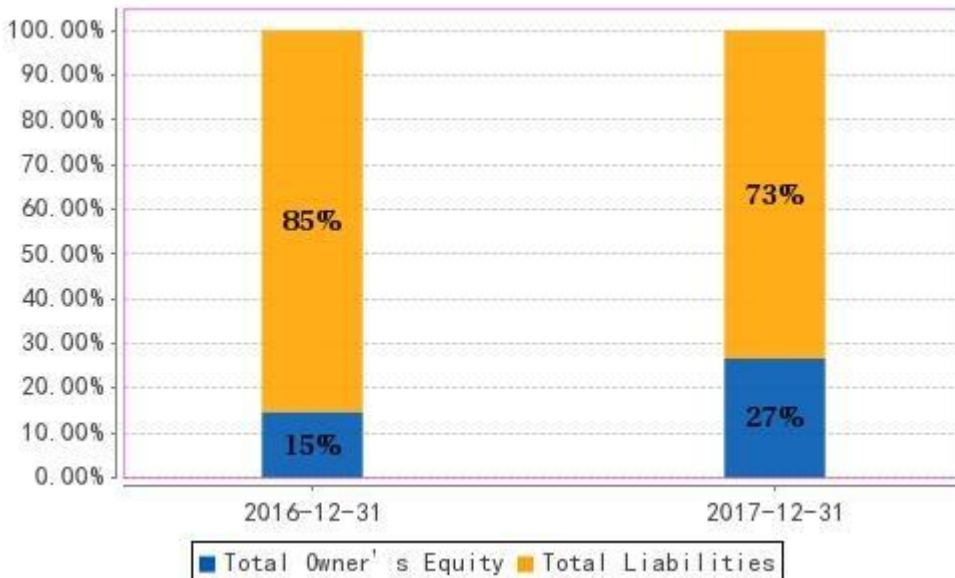
## **FINANCIALS**

### **Assets**

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	73,076	40,891

### **Liabilities**

Year	2016-12-31	2017-12-31
Total Liabilities	62,331	30,017
Total Owner's Equity	10,745	10,874
Total Liabilities and Owner's Equity	73,076	40,891



### **Income Statement**

Year	2016-12-31	2017-12-31
Operating Income	236,924	279,966
Total Profit	273	266

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Income Tax	79	76
Net Profit	194	190

**GROWTH RATE OF MAJOR FINANCIAL**

	2016	Growth(%)	2017
Operating Income	236,924	18.17	279,966
Total Assets	73,076	-44.04	40,891
Total Profit	273	-2.56	266
Net Profit	194	-2.06	190
Total Liabilities	62,331	-51.84	30,017
Total Owner's Equity	10,745	1.20	10,874

**IMPORTANT RATIO**

<b>Profitability</b>	<b>2016</b>	<b>2017</b>
Return on net assets (%)	1.81	1.75
Return on total assets (%)	0.27	0.46
Net profit margin (%)	0.08	0.07
<b>Operation capacity</b>	<b>2016</b>	<b>2017</b>
Turnover of total assets	3.24	6.85
<b>Solvency</b>	<b>2016</b>	<b>2017</b>
Liabilities to assets ratio (%)	85.30	73.41
<b>Development capacity</b>	<b>2016</b>	<b>2017</b>
Yearly Growth of Operating Income (%)	-	18.17
Yearly growth of total assets (%)	-	-44.04

**FINANCIALS & ANALYSIS**

Financial Note	Subject's detailed financial information of 2017 and 2016 is unavailable through all accessible channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only Subject's financial summaries of 2017 and 2016 obtained from AIC source are provided for client's reference.
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**INDUSTRY INFORMATION**

**INDUSTRY CODE**

SIC (China)	5179,Wholesale of Other Mechanical Equipment and Electronic Products 【Major】
ISIC	4652,Wholesale of electronic and telecommunications equipment and parts
NACE	46.52,Wholesale of electronic and telecommunications equipment and parts

**INDUSTRY FINANCIAL AVERAGE**

-	2016	Subject	Best(10%)	Average	Worst(10%)
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***XIAMEN DIN-STONE IMPORT & EXPORT TRADE CO.,LTD. - 514359***

***PAGE NO. : 19***

Solvency	Liabilities to Assets Ratio (%)	85.30	58.75	68.72	100.06
	Current ratio	-	2.06	1.23	0.64
	Quick ratio	-	1.28	0.77	0.40
Development Capacity	Yearly Growth of Operating Income (%)	-	18.43	9.17	-21.01
	Yearly Growth of Gross Profit (%)	-	19.67	6.46	-22.35
	Yearly Growth of Total Assets (%)	-	16.41	8.38	-13.56
Profitability	Return on net assets (%)	1.81	19.84	7.60	-9.67
	Return on total assets (%)	0.27	8.11	3.96	-5.45
	Gross profit margin (%)	-	20.82	5.06	1.93
Operation Capacity	Turnover of total assets	3.24	7.06	2.18	0.09
	Turnover of current assets	-	7.94	2.97	0.37
	Turnover days of account receivable	-	19.83	52.87	266.83

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
CNY	1	INR 10.05

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	PRN

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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)