

MIRA INFORM REPORT

Report No. :	538613
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	XIANGXI FENGDA ALLOYS LTD.
Registered Office :	No.1, Fengda Road, Jifeng Economic Development Zone, Jishou City, Xiangxi Tujia & Miao Autonomous Prefecture, Hunan Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	16.10.2007
Unified Social Credit Code:	914331006663351066
Legal Form :	Limited Liabilities Company
Line of Business :	Production and sale of new manganese based alloy materials; production and sales of national costumes, arts and crafts (excluding cultural relics).
No. of Employees :	200

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 (30.06.2018)	Current Rating (30.09.2018)
China	A1	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. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 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.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) 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 resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. 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 growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support

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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

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	XIANGXI FENGDA ALLOYS LTD.	Correct
Address (English)	1 FENGDA ROAD JI FENG ECONOMIC DEVELOPMENT ZONE JISHOU HUNAN CHINA	Correct

ABSTRACT

BASIC INFORMATION

Name (English)	XIANGXI FENGDA ALLOYS LTD. (Given by Official Sources)
Unified Social Credit Code	914331006663351066
AIC registration No.	433100400000048
National Organization Code	666335106
Company Status	Operational
Executive	Liu Hanyong
Registered Capital	CNY 60,580,000.00
Date of Establishment	2007-10-16
Employee	200
Website	www.fengda-alloys.com
Company Size	Small
SIC (China)	3240,Production of Non-ferrous Alloy
Import and Export Enterprise Code	4300666335106
Import/Export Permit	Yes
Judicial	8

CONTACTS

Tel	(86 743)8253629
Address	No.1, Fengda Road, Jifeng Economic Development Zone, Jishou City, Xiangxi Tujia & Miao Autonomous Prefecture, Hunan Province□(Plant; Office)
Address Post code	416000

Ownership Unknown

GENERAL COMMENTS

RISK ANALYSIS

Established in Oct. 2007, subject is mainly engaged in production and sales of new manganese based alloy materials. With a long history, subject has accumulated certain experience in the industry. Currently subject enjoys certain popularity and influence in the industry.

According to subject's current financial information, its operating income of 2017 increases over that of 2016 by 41.81%, which suggests subject's business was expanded well in 2017. The company's net profit margin of 2017 decreases over that of 2016, which suggests subject's profitability is weakened. The company's turnover of total assets of 2017 is average, which suggests subject's capital operating capability is average. The liabilities to assets ratio of 2017 reflects subject's long-term solvency is poor.

REGISTRATION INFORMATION

Unified Social Credit Code	914331006663351066
AIC registration No.	433100400000048
Date of Establishment	2007-10-16
Registered Address	No.1, Fengda Road, Jifeng Economic Development Zone, Xiangxi Autonomous Prefecture
Registry	Administration Bureau for Industry and Commerce - Xiangxi Economic Development Zone, Hunan Province
Legal Representative	Liu Hanyong
Legal Form	Limited Liabilities Company
Registered Capital	CNY 60,580,000.00
Paid-in Capital	CNY 60,580,000.00
Latest Year of Annual Report	2017
Operation duration	2007-10-16 to 2037-10-15
Business Scope	Production and sale of new manganese based alloy materials; production and sales of national costumes, arts and crafts (excluding cultural relics). (Of the above projects where a permit is required, permit shall be obtained.)

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Liu Hanyong (刘汉勇)	45.46	27,540,000.00	CNY	Capital	100	China
2	Li Shaodong (李绍东)	43.68	26,460,000.00	CNY	Capital	100	China
3	Jishou Zhiyuan Technology Services Enterprise (General Partnership)	4.87	2,950,000.00	CNY	Capital	100	China
4	Changsha Hongshang Investment Management Partnership (General Partnership)	2.99	1,812,600.00	CNY	Capital	100	China
5	Xu Jie	2.00	1,211,600.00	CNY	Capital	100	China
6	Yu Ming	1.00	605,800.00	CNY	Capital	100	China
	Total	100.0	60,580,000				

ENTITY SHAREHOLDER

Name (English)	Jishou Zhiyuan Technology Services Enterprise (General Partnership)
Country	China
Legal Representative	Zhang Qin
Registration No.	433101000012414
Unified Social Credit Code	91433101588951527P
Date of Establishment	2011-12-27
Legal Form	General Partnership
Registered Capital	CNY 4,130,000.00
Status	Operational
Registered Address	Room 206, Floor 2, New Century Computer Center, Renmin North Road, Jishou City

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Name (English)	Changsha Hongshang Investment Management Partnership (General Partnership)
Country	China
Legal Representative	Qin Yue
Registration No.	430103000093377
Unified Social Credit Code	9143010358490714XT
Date of Establishment	2011-10-14
Legal Form	General Partnership
Status	Operational
Registered Address	Huiyuan Building, No.101, Xiangjiang Avenue, Tianxin District, Changsha City

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Liu Hanyong	Capital

English Name	Liu Hanyong
Country	China
Type	Natural individual shareholder
Investment Way	Capital
Note	Liu Hanyong -->45.46% XIANGXI FENGDA ALLOYS LTD.

BRANCHES

No branch information of subject is searched out from Gladtrust database.

INVESTMENT IN OTHER COMPANIES

-	Name	License Status	Share Holding	Currency	% Ownership
1	SAKING MANGANESE CO.,LTD.	Operational	9,000,000.00	CNY	100.00
2	Luxi County Mingtian Electric Power Development Co., Ltd.	Operational	10,000,000.00	CNY	40.00

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Name (English)	SAKING MANGANESE CO.,LTD.
Unified Social Credit Code	91433100770092124B
License Status	Operational
Registration No.	433100400000224
Name Of Legal Representative	Li Shaodong
Legal Form	Limited Liabilities Company
Country	China
Registered Capital	CNY 9,000,000.00
Type	Subsidiary
Date of Establishment	2005-01-27
Share Holding	9,000,000.00
Currency	CNY
Way of Investment	Capital
% Ownership	100.00

Name (English)	Luxi County Mingtian Electric Power Development Co., Ltd.
Unified Social Credit Code	9143312278288222XM
License Status	Operational
Registration No.	433122000004736
Name Of Legal Representative	Zhou Jinyou
Legal Form	Limited Liabilities Company
Country	China
Registered Capital	CNY 25,000,000.00
Type	Minority Shareholding
Date of Establishment	2006-01-06
Share Holding	10,000,000.00
Currency	CNY
% Ownership	40.00

MANAGEMENT

LEGAL REPRESENTATIVE

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Name Liu Hanyong
Position Chairman
Age 48

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	SAKING MANGANESE CO.,LTD.	Operational	NO	Supervisor	Directorship
2	Xiangxi Yasi Educational Development Co., Ltd	Operational	YES	Executive director and general manager	Directorship
3	XIANGXI MINMETALS CO.,LTD.	Operational	YES	Executive director	Directorship; Investment(53.05%)
4	YIZHOU XIANGYI MANGANESE INDUSTRY CO.,LTD	Operational	NO	Supervisor	Directorship; Investment(50%)
5	Luxi County Mingtian Electric Power Development Co., Ltd.	Operational	NO	Supervisor	Directorship

Name (English) SAKING MANGANESE CO.,LTD.
License Status Operational
Name Of Legal Representative Li Shadong
Registered Capital CNY 9,000,000.00
Country China
Registration No. 433100400000224
Unified Social Credit Code 91433100770092124B
Legal Form Limited Liabilities Company
Position Supervisor
Date of Establishment 2005-01-27

Name (English) Xiangxi Yasi Educational Development Co., Ltd
License Status Operational
Name Of Legal Representative Liu Hanyong

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Registered Capital CNY 10,000,000.00
Country China
Registration No. 433100000015514
Unified Social Credit Code 91433100089714914L
Legal Form Limited Liabilities Company
Position Executive director and general manager
Date of Establishment 2013-12-20

Name (English) XIANGXI MINMETALS CO.,LTD.

License Status Operational

Name Of Legal Representative Liu Hanyong

Registered Capital CNY 20,000,000.00

Country China

Registration No. 433100000007207

Unified Social Credit Code 91433100727985859U

Legal Form Limited Liabilities Company

Share Holding 10,610,000.00

Currency Of Share Holding CNY

Way of Investment Capital

% Ownership 53.05

Position Executive director

Date of Establishment 2001-06-26

Name (English) YIZHOU XIANGYI MANGANESE INDUSTRY CO.,LTD

License Status Operational

Name Of Legal Representative Fang Minglv

Registered Capital CNY 10,000,000.00

Country China

Registration No. 451281200003757

Unified Social Credit Code 91451281MA5KQA4417

Legal Form Limited Liabilities Company

Share Holding 5,000,000.00

Currency Of Share Holding CNY

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Way of Investment	Capital
% Ownership	50
Position	Supervisor
Date of Establishment	2004-03-31
Name (English)	Luxi County Mingtian Electric Power Development Co., Ltd.
License Status	Operational
Name Of Legal Representative	Zhou Jinyou
Registered Capital	CNY 25,000,000.00
Country	China
Registration No.	433122000004736
Unified Social Credit Code	9143312278288222XM
Legal Form	Limited Liabilities Company
Position	Supervisor
Date of Establishment	2006-01-06

MANAGEMENT

-	Name	Position	Gender
1	Liu Hanyong	Chairman	-
2	Li Shaodong	Director; General Manager	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Liu Hanyong	Chairman	-
2	Tang Chunyan	Director	-
3	Zeng Lifei	Supervisor	-
4	Xu Jie	Supervisor	-
5	Qin Yue	Supervisor	-
6	Li Shaodong	Director; General Manager	-

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JUDICIAL INFORMATION

There are totally 8 judicial records related to subject checked.

DEFAULT 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;

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

Name	XIANGXI FENGDA ALLOYS LTD.
File No.	(2017) XIANG 3101 Zhi 201
Category	Purchase and sales contract
Hearing Court	People's Court of Jishou City, Hunan Province
Court Type	Basic people's court
Cause of Action	Sales contract dispute
Plaintiff	XIANGXI FENGDA ALLOYS LTD.
Defendant	HUAYUAN SHINEWAY MANGANESE CO., LTD.
Value	0
Position	Plaintiff
Date of trial	2017-09-26
Date of Closing	2017-09-26
Name	XIANGXI FENGDA ALLOYS LTD.
File No.	(2016) XIANG 31 Zhi 24 Zhi Wu
Hearing Court	Intermediate People's Court of Xiangxi Tujia & Miao Autonomous Prefecture, Hunan Province

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Court Type	Intermediate people's court
Cause of Action	Dispute about loan contract
Plaintiff	XIANGXI FENGDA ALLOYS LTD.
Defendant	JINXU SMELT METAL LTD.LUXI COUNTY,HUNAN PROVINCE,Luxi County Mingtian Electric Power Development Co., Ltd.
Value	0
Position	Plaintiff
Date of Closing	2017-07-13
Name	XIANGXI FENGDA ALLOYS LTD.
Government ID. / AIC Registration No.	914331006663351066
File No.	(2016) XIANG 3101 Zhi 761 Zhi Yi
Category	Purchase and sales contract
Hearing Court	People's Court of Jishou City, Hunan Province
Court Type	Basic people's court
Cause of Action	Sales contract dispute
Plaintiff	XIANGXI FENGDA ALLOYS LTD.
Defendant	HUAYUAN COUNTY WENHUA MANGANESE INDUSTRY CO.,LTD.,Li Junwen
Value	0
Position	Plaintiff
Date of trial	2017-03-03
Date of Closing	2017-03-03
Name	XIANGXI FENGDA ALLOYS LTD.
Government ID. / AIC Registration No.	914331006663351066
File No.	(2016) XIANG 3101 Min Chu 332
Category	Purchase and sales contract
Hearing Court	People's Court of Jishou City, Hunan Province
Court Type	Basic people's court
Cause of Action	Sales contract dispute
Plaintiff	XIANGXI FENGDA ALLOYS LTD.
Defendant	HUAYUAN SHINEWAY MANGANESE CO., LTD.

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Value	8,196,920
Position	Plaintiff
Date of trial	2017-01-04
Date of Closing	2016-10-25
Name	XIANGXI FENGDA ALLOYS LTD.
Government ID. / AIC Registration No.	914331006663351066
File No.	(2015) XIANG Gao Fa Min Er Zhong Zi 226
Category	Loan
Hearing Court	Superior People's Court of Hunan Province
Court Type	Superior people's court
Cause of Action	Loan contract dispute
Plaintiff	XIANGXI FENGDA ALLOYS LTD.
Defendant	JINXU SMELT METAL LTD.LUXI COUNTY,HUNAN PROVINCE,Hunan Luxi Mingtian Power Development Co., Ltd
Value	6,426,300
Position	Plaintiff
Date of trial	2016-03-01
Date of Closing	2016-03-01
Name	XIANGXI FENGDA ALLOYS LTD.
Government ID. / AIC Registration No.	914331006663351066
File No.	(2014) ZHOU Min Er Chu Zi 67
Hearing Court	Intermediate People's Court of Xiangxi Tujia & Miao Autonomous Prefecture, Hunan Province
Court Type	Intermediate people's court
Cause of Action	Loan contract dispute
Plaintiff	XIANGXI FENGDA ALLOYS LTD.
Defendant	JINXU SMELT METAL LTD.LUXI COUNTY,HUNAN PROVINCE,Luxi County Mingtian Electric Power Development Co., Ltd.
Value	6,426,300
Position	Plaintiff
Date of trial	2015-09-30

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Date of Closing	2015-09-30
Name	XIANGXI FENGDA ALLOYS LTD.
Government ID. / AIC Registration No.	914331006663351066
File No.	(2015) JI Min Chu Zi 657
Category	Purchase and sales contract
Hearing Court	People's Court of Jishou City, Hunan Province
Court Type	Basic people's court
Cause of Action	Sales contract dispute
Plaintiff	XIANGXI FENGDA ALLOYS LTD.
Defendant	COUNTY FAMILY NATION MANGANESE INDUSTRY MANUFACTURING COMPANY LIMITED
Value	0
Position	Plaintiff
Date of trial	2015-07-09
Date of Closing	2015-07-09

ADMINISTRATIVE ILLEGAL RECORDS

Name	XIANGXI FENGDA ALLOYS LTD.
Government ID. / AIC Registration No.	914331006663351066
Enforcement Result	CNY 800
Date	2011-12-21
Date Type	Release time

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Production and sale of new manganese based alloy materials
Products & Service	SC is mainly engaged in production and sale of new manganese based alloy materials. Its products include forged manganese, manganese aluminum alloy, electrolytic manganese metal sheet and manganese

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OTHER INFORMATION powder, manganese metal block, micro carbon ferromanganese etc which are widely used in iron and steel, aluminum materials etc.
Subject's trademark "JIFENGDA (吉丰达)" is the famous trademark in Hunan Province.

OPERATION FACILITIES

Business Address No.1, Fengda Road, Jifeng Economic Development Zone, Jishou City, Xiangxi Tujia & Miao Autonomous Prefecture, Hunan Province (Plant; Office)
Tel (86 743)8253629
Post code 416000
Environment Main industrial zone
Ownership Unknown
Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Forged manganese, manganese aluminum alloy, etc.	Steel producer, aluminum producer, etc	Over 10	Credit payment and prompt payment etc	All over China	30
International	Forged manganese, manganese aluminum	Traders etc	Over 10	T/T etc	The United States, Japan	70

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um alloy, etc.	Brazil, India, Netherlands and so on.
OTHER INFORMATION	SC's products are sold at home and abroad, mainly in international markets. Its clients are mainly steel producers, aluminum producers, etc. Currently subject has certain sales network.

PURCHASE INFORMATION

Region	Main Products Purchased	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Manganese, refractorie s, production equipment , office facilities, etc.	Over 10	Credit payment and prompt payment etc	All over China	100
OTHER INFORMATION	SC's purchase business is wholly developed in the domestic markets. Currently subject has established stable cooperative relationship with partial suppliers. Its suppliers are mainly manufacturers and traders of manganese etc.				

MAJOR SUPPLIERS

-	Name	Legal Form	Country
1	Anhui Xinhai Environmental Protection & New Materials Co.,Ltd	Shares Limited Company (Unlisted)	China
	Name (English)	Anhui Xinhai Environmental Protection & New Materials Co.,Ltd	
	Country	China	
	Legal Form	Shares Limited Company (Unlisted)	

CREDIT RECORDS

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	Anhui Xinhai Environmental Protection & New Materials Co.,Ltd	Refractories	-	Good
	Name (English)	Anhui Xinhai Environmental Protection & New Materials Co.,Ltd		
	Country	China		
	Product Supplied	Refractories		
	Payment History	Good		
	Date of Interview	2018-11-05		
	Name of Interviewee	A male staff who refused to disclose his name		
	Tel	(86 555) 2982058		
	Comment	The above referee confirmed subject is one of the above company's clients and subject made payment in time.		

ELECTRICITY CONSUMPTION RECORD

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

QUALIFICATIONS & TRENDS

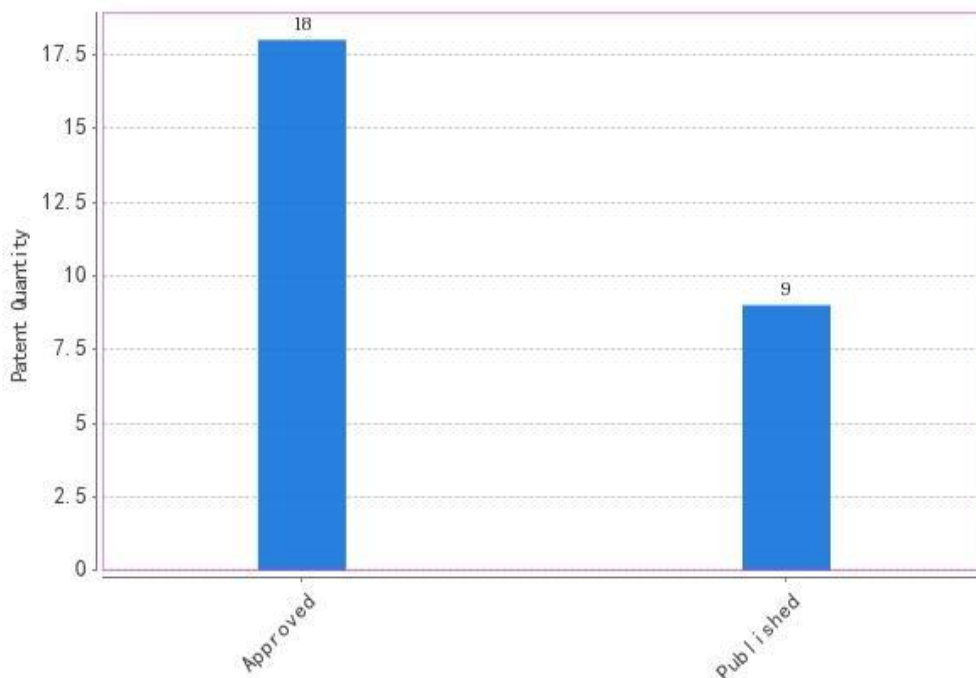
TRADEMARKS

-	Name	Image	Registration No.	International Classification	Country
1	FD	-	8562808	6	China
2	吉丰达	-	10181139	6	China
3	丰达合金FONDA	-	8328323	6	China

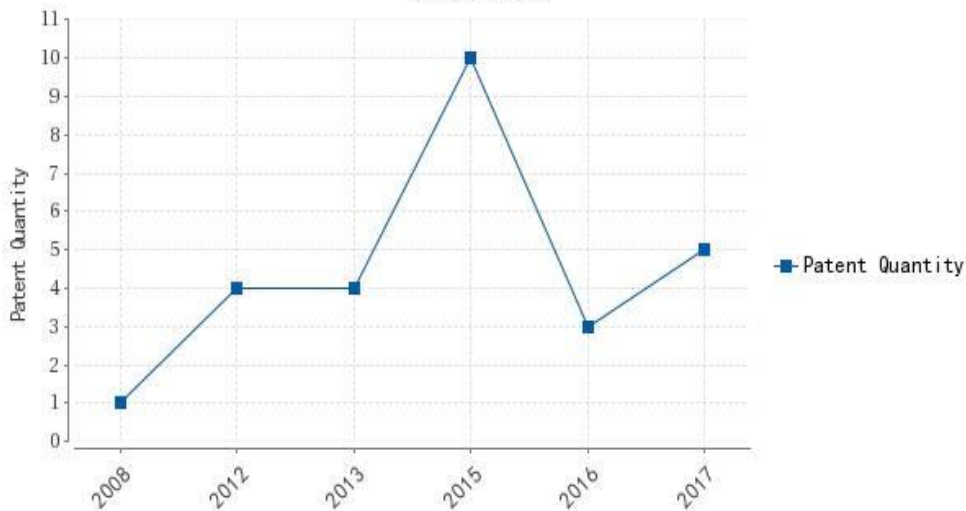
PATENT

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Patent Status Distribute

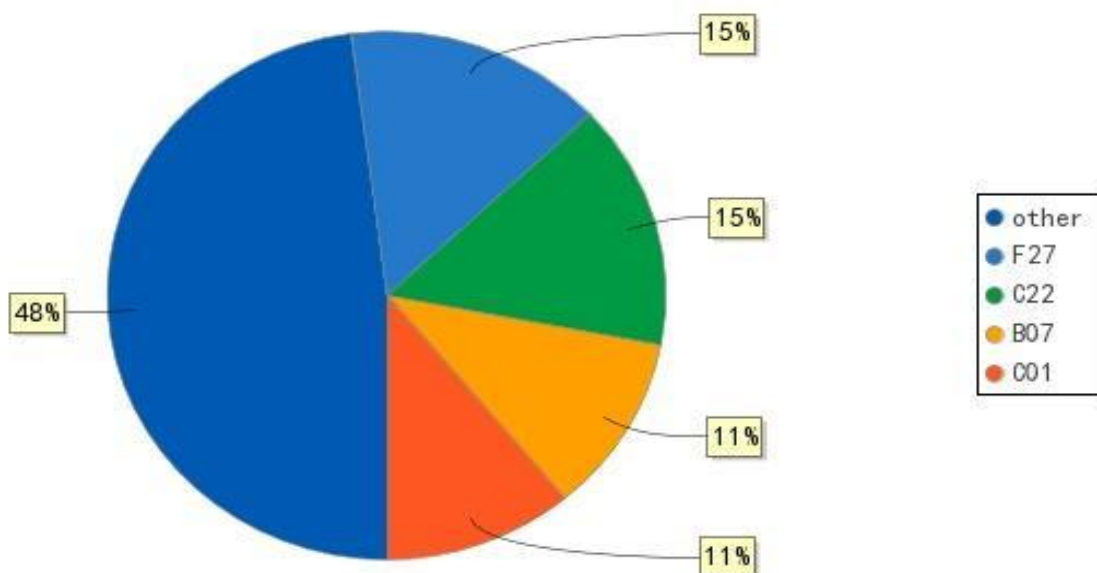


Patent Trend



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Patent Type Distribute



Subject focuses on R&D of "F27 ", "C22 "

COPYRIGHT

-	Copyright Information	File No.	Classification
1	Forged manganese and its high nitrogen compounds energy saving and environmental protection data processing early warning program	2012SR042775	30200-0000
2	Application system of temperature detection for ferromanganese smelting furnace	2012SR042499	30200-0000

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

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IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

Import Volume

-

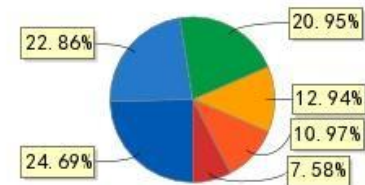
Export Volume

60,833

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Russian Federation	13,908
U.S.A	12,744
The Netherlands	7,874
India	6,671
Brazil	4,614
Other	15,021

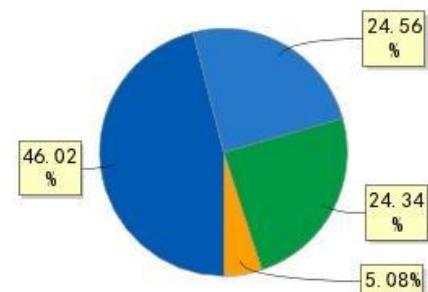
2017 Exporting Countries Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Unwrought manganese; waste and scrap; powders	27,994
Other manganese and articles thereof	14,939
Other	3,093
Manganese nitride	14,807

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume

-

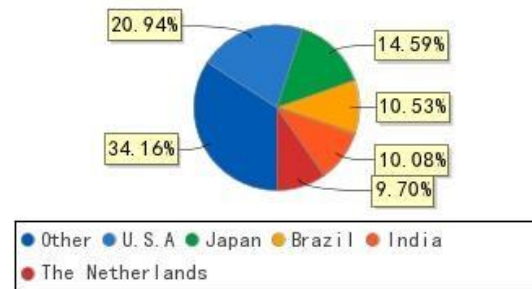
Export Volume

49,120

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	10,285
Japan	7,167
Brazil	5,174
India	4,949
The Netherlands	4,764
Other	16,782

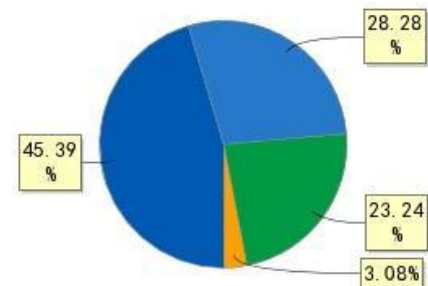
2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Unwrought manganese; waste and scrap; powders	22,298
Other manganese and articles thereof	13,893
Manganese nitride	11,417
Prepared binders for foundry moulds or cores; chemical products and preparations of the chemical or allied industries (including those consisting of mixtures of natural products), not elsewhere specified or included:Other	1,512

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

-

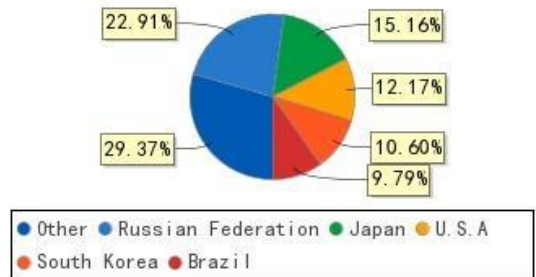
Export Volume

83,361

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Russian Federation	19,095
Japan	12,639
U.S.A	10,148
South Korea	8,839
Brazil	8,159
Other	24,482

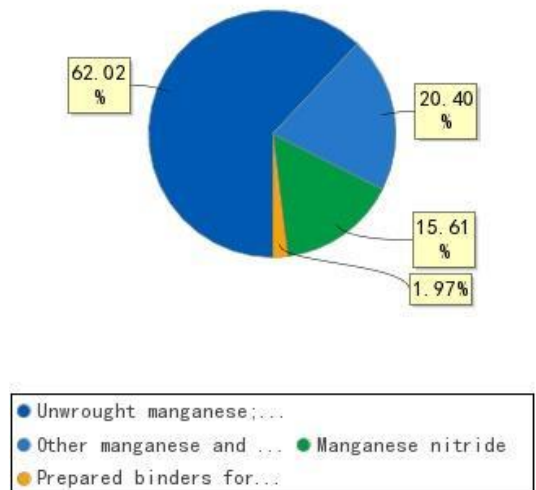
2015 Exporting Countries Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Unwrought manganese; waste and scrap; powders	51,702
Other manganese and articles thereof	17,004
Manganese nitride	13,016
Prepared binders for foundry moulds or cores; chemical products and preparations of the chemical or allied industries (including those consisting of mixtures of natural products), not elsewhere specified or	1,639

2015 Exported Products Lay-out



included:Other

EMPLOYEE

Employee Number 200
OTHER INFORMATION Subject's staff confirmed the above information.

WEBSITES

-	Website	Name	File No	Registrant
1	www.fengda-alloys.com	XIANGXI FENGDA ALLOYS LTD.	Xiang ICP 09009247-1	-

Website	www.fengda-alloys.com
Country	China
Status	Normal
Name	XIANGXI FENGDA ALLOYS LTD.
Sponsor Name	XIANGXI FENGDA ALLOYS LTD.
Hosted By	Enterprise
File No.	Xiang ICP 09009247-1
Source	Ministry of Industry and Information Technology

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)

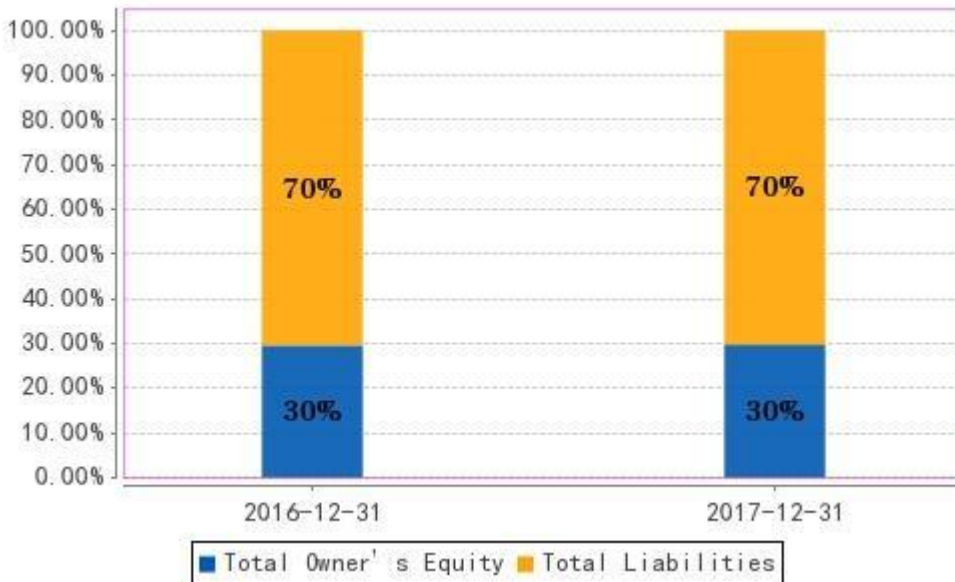
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

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	432,390	443,730

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	304,650	312,030
Total Owner's Equity	127,740	131,700
Total Liabilities and Owner's Equity	432,390	443,730



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	431,260	611,580
Total Profit	5,890	7,880
Income Tax	1,760	3,930
Net Profit	4,130	3,950

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	431,260	41.81	611,580
Total Assets	432,390	2.62	443,730
Total Profit	5,890	33.79	7,880
Net Profit	4,130	-4.36	3,950
Total Liabilities	304,650	2.42	312,030
Total Owner's Equity	127,740	3.10	131,700

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IMPORTANT RATIO

Profitability	2016	2017
Return on net assets (%)	3.23	3.00
Return on total assets (%)	0.96	0.89
Net profit margin (%)	0.96	0.65
Operation capacity	2016	2017
Turnover of total assets	1.00	1.38
Solvency	2016	2017
Liabilities to assets ratio (%)	70.46	70.32
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	41.81
Yearly growth of total assets (%)	-	2.62

FINANCIALS & ANALYSIS

Financial Note

Subject's detailed financial figures in 2016 and 2017 are unavailable through all available sources. Subject's staff was contacted but declined to provide complete financial information. Only the financial highlights of the company in 2016 and 2017 obtained through AIC source are provided for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	3240, Production of Non-ferrous Alloy 【Major】
ISIC	2420, Manufacture of basic precious and other non-ferrous metals
NACE	25.5, Manufacture of basic precious and other non-ferrous metals

INDUSTRY FINANCIAL AVERAGE

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XIANGXI FENGDA ALLOYS LTD. - 538613

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-	2016	Subject	Best(10 %)	Average	Worst(10 %)
Solvency	Liabilities to Assets Ratio (%)	70.46	51.78	63.44	96.36
	Current ratio	-	1.46	0.72	0.31
	Quick ratio	-	0.91	0.45	0.20
Development Capacity	Yearly Growth of Operating Income (%)	-	18.13	5.71	-10.32
	Yearly Growth of Gross Profit (%)	-	10.77	1.75	-15.98
	Yearly Growth of Total Assets (%)	-	9.58	3.40	-8.84
Profitability	Return on net assets (%)	3.23	6.75	2.01	-9.64
	Return on total assets (%)	0.96	6.41	1.55	-6.35
	Gross profit margin (%)	-	12.40	3.49	-9.41
Operation Capacity	Turnover of total assets	1.00	1.97	0.79	0.28
	Turnover of current assets	-	3.16	1.66	0.66

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	2017	Subject	Best(10 %)	Average	Worst(10 %)
Turnover days of account receivable	-	-	12.51	24.24	94.90
Solvency	Liabilities to Assets Ratio (%)	70.32	51.00	60.60	84.15
	Current ratio	-	1.94	1.02	0.53
	Quick ratio	-	1.21	0.64	0.34
Development Capacity	Yearly Growth of Operating Income (%)	41.81	6.22	-19.69	-33.52
	Yearly Growth of Gross Profit (%)	-	4.79	-8.36	-23.42
	Yearly Growth of Total Assets (%)	2.62	14.69	7.45	-4.21
Profitability	Return on net assets (%)	3.00	4.39	-4.08	-14.99
	Return on total assets (%)	0.89	3.57	-3.57	-14.18
	Gross profit margin (%)	-	14.79	4.08	-8.47

XIANGXI FENGDA ALLOYS LTD. - 538613

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Operation Capacity	Turnover of total assets	1.38	2.32	0.91	0.30
	Turnover of current assets	-	3.64	1.82	0.61
	Turnover days of account receivable	-	12.67	25.08	121.20

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
CNY	1	INR 10.44

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)

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