

## MIRA INFORM REPORT

<b>Report No. :</b>	534239
<b>Report Date :</b>	13.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JIAXING CREATECH IMPORT & EXPORT CO., LTD.
<b>Registered Office :</b>	Rm 1501, Bldg 3, Hanfeng Building, Xiuzhou Ave, Xiuzhou Dist, Jiaxing City, Zhejiang Province
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.06.2011
<b>Unified Social Credit Code :</b>	913304115765283777
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is mainly engaged in sales of textile fabrics, etc., including sofa fabrics, garment fabrics, artificial leather.</li> <li>Subject also deals in leather processing machines</li> </ul>
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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

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**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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
China	A1	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

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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

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<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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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## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	JIAXING CREATECH IMPORT & EXPORT CO.,LTD	Correct
Address (English)	RM 1204 Jingrun Mansion,Zhongshan Road, Jiaxing, Zhejiang	Previous Address

## **ABSTRACT**

### **BASIC INFORMATION**

Name (English)	JIAXING CREATECH IMPORT & EXPORT CO., LTD. (Given by Official Sources)	
Unified Social Credit Code	913304115765283777	
AIC registration No.	330411000044406	
National Organization Code	576528377	
Company Status	Operational	
Executive	Zheng Jihu	
Registered Capital	CNY 500,000.00	
Date of Establishment	2011-06-10	
Employee	10	
Company Size	Microenterprise	
SIC (China)	5131,Wholesale of Textile, Knitwear and Materials	
Import and Export Enterprise Code	3300576528377	
Import/Export Permit	Yes	
Judicial	1	

### **CONTACTS**

Tel	(86 573)82763521
Address	Rm 1501, Bldg 3, Hanfeng Building, Xiuzhou Ave, Xiuzhou Dist, Jiaxing City, Zhejiang Province□(Office)
Address Post code	314003
Ownership	Rented

### **GENERAL COMMENTS**

#### **RISK ANALYSIS**

Established in Jun. 2011 with registered capital of CNY 500,000.00, SC is mainly engaged in sales of textile fabrics, etc. With years of operation, it has accumulated certain industry experience. As per its financial

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information, the company has declining operating income and its development prospect is undetermined. According to Subject's current financial information, its operating income of 2017 decreases by 16.45% from that of 2016, indicating its business shrinks in 2017 and its business development capacity needs to be improved. With profit indices of 2017 all higher than those of 2016, its profitability has been improved. Lower turnover of total assets of 2017 than that of 2016 indicates Subject has weakened asset operation capacity. The liabilities to assets ratio of 2017 indicates Subject has passable long-term solvency.

## **REGISTRATION INFORMATION**

### REGISTRATION INFORMATION

Unified Social Credit Code	913304115765283777
AIC registration No.	330411000044406
Date of Establishment	2011-06-10
Registered Address	Rm 1501, Bldg 3, Hanfeng Building, Xiuzhou Ave, Xiuzhou Dist, Jiaxing City, Zhejiang Province
Registry	Market Supervision Administration - Xiuzhou Dist, Jiaxing City, Zhejiang Province
Legal Representative	Zheng Jihu
Legal Form	Limited Liabilities Company
Registered Capital	CNY 500,000.00
Paid-in Capital	CNY 500,000.00
Latest Year of Annual Report	2017
Operation duration	2031-06-09
Business Scope	Import and export business; Sales of clothing, bags, toys, rubber products, plastic products, hardware and electrical equipment, handicrafts, household appliances, computers and consumables, office supplies, textiles, textile materials, non-woven fabrics, knitted goods, general labor insurance supplies, machinery and equipment, mechanical and electrical equipment, leather, and furniture

### REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2018-05-31	Registered Address	RM 1204, Jingrun Mansion, No.2017 Zhongshan West Road, Xiuzhou Dist, Jiaxing City	Rm 1501, Bldg 3, Hanfeng Building, Xiuzhou Ave, Xiuzhou Dist, Jiaxing City, Zhejiang Province

### SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
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**JIAXING CREATECH IMPORT & EXPORT CO., LTD. - 534239**

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1	Zheng Chuanji	80.00	400,000.00	CNY	Capital	100	China
2	Zheng Jihu	20.00	100,000.00	CNY	Capital	100	China
Total		100.0	500,000				

**ULTIMATE HOLDING**

-	Ultimate Shareholder	Investment Way
1	Zheng Chuanji	Capital

English Name	Zheng Chuanji
Country	China
Type	Individual Shareholder
Investment Way	Capital
Note	Zheng Chuanji -->80% JIAXING CREATECH IMPORT & EXPORT CO., LTD.

**BRANCHES**

No branch information of subject is searched out.

**INVESTMENT IN OTHER COMPANIES**

No investment information of subject is searched out.

**MANAGEMENT**

**LEGAL REPRESENTATIVE**

Name	Zheng Jihu
Country	China
Position	Executive Director; General Manager
Gender	Male
Age	40

**INVOLVEMENT IN OTHER COMPANIES**

No other involvement information of subject's legal representative is searched out

**MANAGEMENT**

-	Name	Position	Gender
1	Zheng Jihu	Executive Director; General Manager	Male

**DIRECTORS AND SUPERVISORS**

-	Name	Position	Gender
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1	Zheng Jihu	Executive Director;	General	Male
2	Zheng Chuanji	Manager Supervisor		-

**JUDICIAL INFORMATION**

There is totally 1 judicial record 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	JIAXING CREATECH IMPORT & EXPORT CO., LTD.
Government ID. / AIC	913304115765283777
Registration No.	
File No.	(2015) SHAO Ke Min Cui Zi 3
Hearing Court	People's Court of Keqiao Dist, Shaoxing City, Zhejiang Province
Court Type	Basic People's Court
Cause of Action	Bill validity dispute
Plaintiff	JIAXING CREATECH IMPORT & EXPORT CO., LTD.
Value	100,000
Position	Plaintiff
Date of trial	2015-06-11
Date of Closing	2015-06-11

**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 textile fabrics, etc
Products & Service	SC is mainly engaged in sales of textile fabrics, etc., including sofa fabrics, garment fabrics, artificial leather. Subject also deals in leather processing machines.

### OPERATION FACILITIES

Business Address	Rm 1501, Bldg 3, Hanfeng Building, Xiuzhou Ave, Xiuzhou Dist, Jiaxing City, Zhejiang Province (Office)
Tel	(86 573)82763521
Post code	314003
Environment	Downtown
Net Area	100 Square meters
Ownership	Rented
Traffic Condition	Convenient

### SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Sofa fabrics, garment fabrics, artificial leather, leather processing machines, etc.	Productive enterprises, etc	More than 5	Credit payment in accordance with the contract	East China, etc	30
International	Sofa fabrics, garment fabrics, artificial leather, leather processing machines, etc.	Productive enterprises, etc	More than 5	L/C, T/T	India, Japan, Vietnam, Taiwan, etc.	70

**OTHER INFORMATION** SC's sales business is mainly carried out directly or through the Internet channel. Its clients are mainly productive enterprises, etc at home and abroad and Subject holds stable cooperation with them.

### PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Sofa fabrics, garment fabrics, artificial leather, leather processing machines, office	garment fabrics, artificial leather, leather processing office	More than 5	Credit payment in accordance with the contract.	All over China	100

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supplies and business services, etc.

OTHER INFORMATION SC's products are wholly purchased domestically and its office supplies are wholly purchased locally. Currently the company has stable purchasing channels.

**NOTE TO CREDIT RECORD**

Note Subject's staff was cautious and refused to disclose the information of its suppliers due to business secrecy. The relevant information is unavailable through public channels. Hence, the company's payment history can't be provided in the report.

**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**

EXPORT/IMPORT PERMIT  
 EXPORT/IMPORT PERMIT Yes

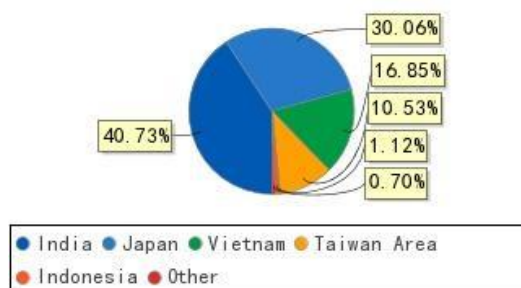
IMPORT / EXPORT DETAILS  
 2017 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
-	712

**2017 Exporting Regions (USD 1,000)**

Exporting Regions	Export Volume
India	290
Japan	214
Vietnam	120
Taiwan Area	75
Indonesia	8
Other	5

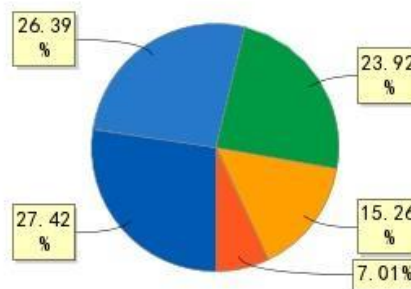
2017 Exporting Countries Lay-out



2017 Exported Products Lay-out

2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Imitation leather	227
Imitation leather cut	133
Dyed	116
Cellulose or its chemical,not elsewhere specified or included, in primary forms:	74
Other	34
	128



2016 Import / Export Volume (USD 1,000)

Import Volume

-

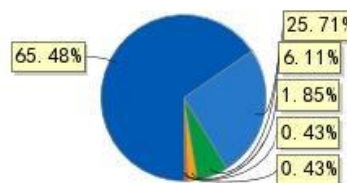
Export Volume

705

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	461
Japan	181
Vietnam	43
Taiwan Area	13
Indonesia	3
Other	3

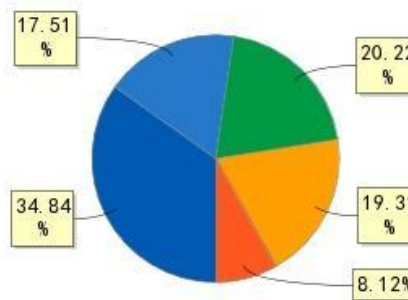
2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Imitation leather	151
Dyed	112
Of manmade fibres	107
Imitation leather	97
Textile fabrics impregnated, coated, covered or laminated with plastics, other than those of heading No. 59.02:Other	45
Other	193

2016 Exported Products Lay-out



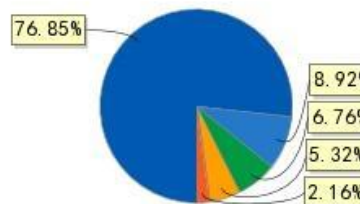
2015 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
-	1,111

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	853
Iran	99
Japan	75
Vietnam	59
Taiwan Area	24

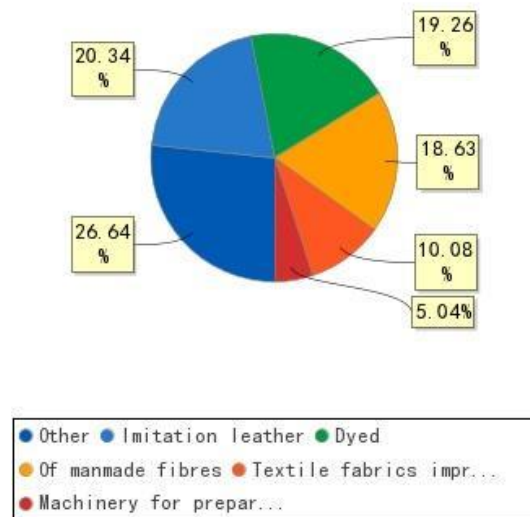
2015 Exporting Countries Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Imitation leather	226
Dyed	214
Of manmade fibres	207
Textile fabrics impregnated, coated, covered or laminated with plastics, other than those of heading No. 59.02:Other	112
Machinery for preparing, tanning or working hides, skins or leather	56
Other	296

2015 Exported Products Lay-out



EMPLOYEE

Employee Number 10

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:

- Website of Tax Bureau of China;
- Website of local Tax Bureau of subject's location;
- Taxpayer information of database.

TAX ARREARS LIST

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

- Website of Tax Bureau of China;
- Website of local Tax Bureau of subject's location;
- Taxpayer information of database.

DEBT ARREARS LIST

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

- Major telecommunication operators of China;
- Telecommunication information of database.

## **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

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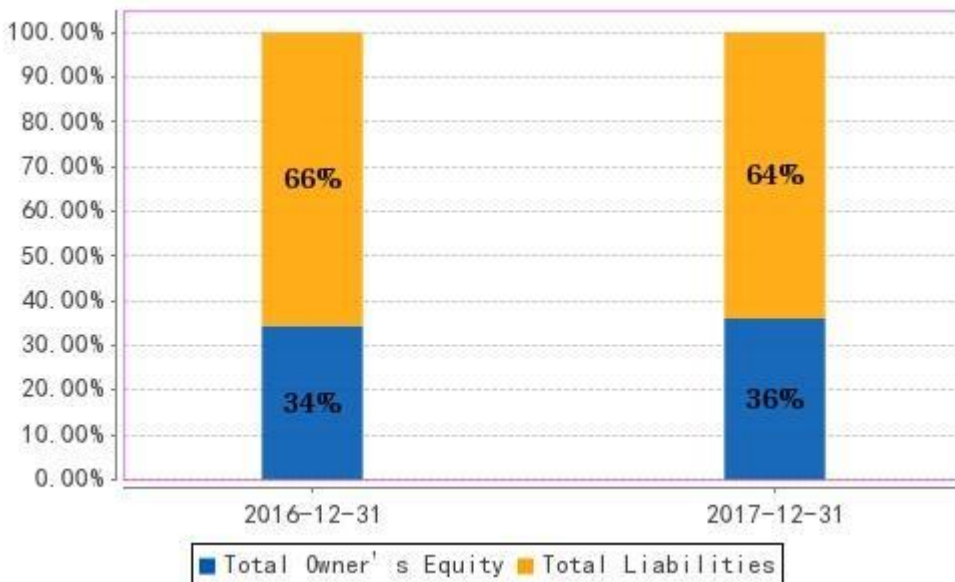
between the sum of the provided items and the provided total numbers.

**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	3,134	3,395

**Liabilities**

Year	2016-12-31	2017-12-31
Total Liabilities	2,057	2,173
Total Owner's Equity	1,077	1,222
Total Liabilities and Owner's Equity	3,134	3,395



**Income Statement**

Year	2016-12-31	2017-12-31
Operating Income	7,862	6,569
Total Profit	99	188

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Income Tax	12	19
Net Profit	87	169

**GROWTH RATE OF MAJOR FINANCIAL**

	2016	Growth(%)	2017
Operating Income	7,862	-16.45	6,569
Total Assets	3,134	8.33	3,395
Total Profit	99	89.90	188
Net Profit	87	94.25	169
Total Liabilities	2,057	5.64	2,173
Total Owner's Equity	1,077	13.46	1,222

**IMPORTANT RATIO**

<b>Profitability</b>	<b>2016</b>	<b>2017</b>
Return on net assets (%)	8.08	13.83
Return on total assets (%)	2.78	4.98
Net profit margin (%)	1.11	2.57
<b>Operation capacity</b>	<b>2016</b>	<b>2017</b>
Turnover of total assets	2.51	1.93
<b>Solvency</b>	<b>2016</b>	<b>2017</b>
Liabilities to assets ratio (%)	65.63	64.01
<b>Development capacity</b>	<b>2016</b>	<b>2017</b>
Yearly Growth of Operating Income (%)	-	-16.45
Yearly growth of total assets (%)	-	8.33

**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.

## **INDUSTRY INFORMATION**

### INDUSTRY CODE

SIC (China)	5131,Wholesale of Textile, Knitwear and Materials	【Major】
ISIC	4641,Wholesale of textiles, clothing and footwear	
NACE	46.41,Wholesale of textiles, clothing and footwear	

### INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	65.63	58.15	69.43	100.06
	Current ratio	-	1.68	1.34	1.01
	Quick ratio	-	1.05	0.84	0.63
Development Capacity	Yearly Growth of Operating Income (%)	-	17.46	10.85	4.59
	Yearly Growth of Gross Profit (%)	-	16.85	10.58	3.03
	Yearly Growth of Total Assets (%)	-	8.90	5.29	0.92
Profitability	Return on net assets (%)	8.08	9.34	5.82	1.01
	Return on total assets (%)	2.78	8.12	4.78	0.55
	Gross profit margin (%)	-	16.33	7.94	1.19
Operation Capacity	Turnover of total assets	2.51	3.14	1.50	0.55
	Turnover of current assets	-	5.67	2.21	0.83
	Turnover days of account receivable	-	17.70	29.35	125.08
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	64.01	56.10	65.65	89.10
	Current ratio	-	2.07	1.65	1.20
	Quick ratio	-	1.30	1.03	0.75
Development Capacity	Yearly Growth of Operating Income (%)	-16.45	11.63	3.77	-3.63

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	Yearly Growth of Gross Profit (%)	-	10.00	2.45	-6.27
	Yearly Growth of Total Assets (%)	8.33	9.59	5.30	0.10
Profitability	Return on net assets (%)	13.83	10.00	5.92	0.51
	Return on total assets (%)	4.98	9.18	5.71	0.41
	Gross profit margin (%)	-	18.26	8.77	1.22
Operation Capacity	Turnover of total assets	1.93	3.64	1.72	0.51
	Turnover of current assets	-	6.67	2.63	0.81
	Turnover days of account receivable	-	16.91	27.75	113.62

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.79
UK Pound	1	INR 97.65
Euro	1	INR 85.55
CNY	1	INR 10.64

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)