

MIRA INFORM REPORT

Report No. :	535310
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	ZHEJIANG TRANSFAR WHYON CHEMICAL CO., LTD.
Registered Office :	No. 125 Hongda Road, Xiaoshan Economy and Technology Development Zone, Hangzhou, Zhejiang Province 311231 PR
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	24.08.1998
Unified Social Credit Code :	91330109704286879J
Legal Form :	Limited Liabilities Company
Line of Business :	Registered business scope includes manufacturing and selling fluorescent brightener, intermediates, paper additives, plastic additives, exporting its products and technology; importing materials, instrument, machinery and equipment, parts and technology needed for its production, excluding the goods forbidden by the government, processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement.
No. of Employees :	385

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

COMPANY NAME AND ADDRESS

COMPANY NAME	Zhejiang Transfar Whyyon Chemical Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	No. 125 Hongda Road, Xiaoshan Economy and Technology Development Zone, Hangzhou, Zhejiang Province 311231 PR China
TEL. NO.	86 (0) 571-82696688/82695828
FAX NO.	86 (0) 571-82696488

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: AUGUST 24, 1998
UNIFIED SOCIAL CREDIT CODE	: 91330109704286879J
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: WU JIANHUA (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 62,000,000
STAFF	: 385
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 591,673,000 (AS OF DEC. 31, 2016)
EQUITIES	: CNY 182,785,000 (AS OF DEC. 31, 2016)
WEBSITE	: www.transfarwhyyon.com
E-MAIL	: whyyon@etransfar.com
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY STABLE
OPERATIONAL TREND	: FAIRLY STEADY
GENERAL REPUTATION	: AVERAGE

Adopted abbreviations (as follows)

SC - Subject Company (the company inquired by you)

N/A – Not available

CNY – China Yuan Ren Min Bi

OPERATIONAL TREND & GENERAL REPUTATION

This section aims at indicating the relative positions of SC in respect of its operational trend & general reputation

Operational Trend:-

Upward
Steady
Fairly Steady
Ordinary
Fair
Stagnant
Downward
Not known
Not yet be determined

General Reputation:-

Excellent
Good
Fairly Good
Average
Fair
Detrimental
Not known
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: 91330109704286879J.

SC's registered capital: CNY 62,000,000

SC's paid-in capital: CNY 62,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2001-8-20	Registered Capital	CNY 10,000,000	CNY 20,000,000
2006-7-10	Legal Representative	Xu Guanju	Wu Jianhua
2007-9-30	Registered Capital	CNY 20,000,000	CNY 50,000,000
2010-6-1	Registered Capital	CNY 50,000,000	CNY 62,000,000
2016-4-5	Registration No./ Unified Social Credit Code	330181000023916	91330109704286879J

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

Name of Shareholder (s)	% of Shareholding
Shenyang Research Institute of Chemical Industry	10
Zhejiang Transfar Chemical Group Co., Ltd.	90

SC's Chief Executives:-

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Position

Legal Representative and Chairman
General Manager
Director

Supervisor

Name

Wu Jianhua
Lai Yuemin
Xu Guanju
Wang Jingguo
Xu Guanbao
Xu Longhe
Yang Baizhang
Zhao Hongwei
Hu Qingnian
Zhang Qiang

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

<i>Name</i>	<i>% of Shareholding</i>
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Shenyang Research Institute of Chemical Industry	10
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Zhejiang Transfar Chemical Group Co., Ltd.	90
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Shenyang Research Institute of Chemical Industry

Unified Social Credit Code: 91210106117665102P
Date of Registration: December 14, 1992
Legal Form: One-person Limited Liabilities Company
Registered Capital: CNY 1,423,883,532
Legal Representative: Xu Weichang
Web: www.syrici.com.cn

Zhejiang Transfar Chemical Group Co., Ltd.

Unified Social Credit Code: 91330109560577166L
Legal Form: One-person Limited Liabilities Company
Registered Capital: CNY 150,000,000
Legal Representative: Xu Guanju

MANAGEMENT

Wu Jianhua, Legal Representative and Chairman

- Gender: M
- ID# 330502196511130039
- Age: 53
- Working experience (s):

At present, working in SC as legal representative and chairman

Lai Yuemin, General Manager

- Gender: M
- ID# 330121195911160010
- Age: 59
- Working experience (s):

At present, working in SC as general manager

Director

Xu Guanju (ID# 330121610727161, also working in Zhejiang Transfar Chemical Group Co., Ltd. as legal representative)

Wang Jingguo ID# 210105195602071615

Xu Guanbao ID# 330121570527161

Xu Longhe ID# 210106195505294936

Yang Baizhang ID# 330121570707163

Supervisor

Zhao Hongwei ID# 210105195004022530

Hu Qingnian ID# 330825491017001

Zhang Qiang ID# 33012119700110035X

BUSINESS OPERATION

SC's registered business scope includes manufacturing and selling fluorescent brightener, intermediates, paper additives, plastic additives, exporting its products and technology; importing materials, instrument, machinery and equipment, parts and technology needed for its production, excluding the goods forbidden by the government, processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement.

SC is mainly engaged in manufacturing and selling chemical products.

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SC's products mainly include: OBA, Dye, SSA, DIA, Fabrics Cleaner, Retention, Fixing Agent, PVC Thermal Stabilizer, etc.



Trademark:



SC sources its materials 100% from domestic market. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly U.S.A., Southeast Asia, etc.

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

Major Clients

Kemira Chemicals Canada Inc.
Andicol S.A.S

Staff & Office:

SC is known to have approx. 385 staff at present.

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

RELATED COMPANY

Funing Shitong Chemical Co., Ltd.

Unified Social Credit Code: 91320923753917753W
Date of Registration: September 10, 2003
Legal Form: Limited Liabilities Company
Registered Capital: CNY 20,000,000
Legal Representative: Qian Shusheng

PAYMENT

Overall payment appraisal:

() Excellent () Good (X) Average () Fair () Poor () Not yet be determined

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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 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:

Agricultural Bank of China

AC#: 082301040007521

FINANCIALS

Financial Summary

Unit: CNY'000	As of Dec. 31, 2016
Total assets	422,421

Total liabilities	239,636
Equities	182,785

Revenue	591,673
Profits	24,286

Important Ratios

=====	As of Dec. 31, 2016
*Liabilities to assets	0.57
*Net profit margin (%)	4.10
*Return on total assets (%)	5.75
*Revenue / Total assets	1.40

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

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- The revenue of SC appears fairly good in its line.
- SC's net profit margin is average.
- SC's return on total assets is average.

LIQUIDITY: AVERAGE

- SC's revenue is in an average level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

- The debt ratio of SC is average.
- The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered medium-sized in its line with fairly stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
CNY	1	INR 10.59

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)