

## MIRA INFORM REPORT

<b>Report No. :</b>	528905
<b>Report Date :</b>	10.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CHINA ELECTRONICS ZHEJIANG COMPANY
<b>Registered Office :</b>	No. 408, Wensan Road, Xihu District, Hangzhou, Zhejiang Province, 310012 Pr
<b>Country :</b>	China
<b>Date of Incorporation :</b>	11.03.1986
<b>Com. Reg. No.:</b>	9133000014291043XN
<b>Legal Form :</b>	One-Person Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject includes import and export business, processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement; incoming processing business, transit trade; general contracting and technical consulting, technical services, information services, computer network system integration, researching, developing, manufacturing and selling computer software and equipment, exhibition services, tendering agency services, packaging services, warehousing services (excluding dangerous goods), selling electronic products, industrial and agricultural tools, light industrial products, ferrous metals, non-ferrous metals, chemical products (excluding hazardous chemicals and precursor chemicals), rubber products, medical equipment, machinery and equipment, special machinery and equipment, hardware products, ceramics products, handicrafts, non-metallic mineral products, textiles and garments, household goods, cultural and sporting goods and equipment, house rental, maintenance of housing facilities, property management, cleaning services, parking services (temporary motor vehicle parking business license).</li> <li>Subject is mainly engaged in exporting machinery, electronic products.</li> </ul>
<b>No. of Employees :</b>	80

### RATING & COMMENTS

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

<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: while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
China	A2	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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

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## **COMPANY NAME AND ADDRESS**

**CHINA ELECTRONICS ZHEJIANG COMPANY**  
NO. 408, WENSAN ROAD, XIHU DISTRICT,  
HANGZHOU, ZHEJIANG PROVINCE, 310012 PR CHINA  
TEL: 86 (0) 571-88915666      FAX: 86 (0) 571-88864333

## **EXECUTIVE SUMMARY**

INCORPORATION DATE	: MAR. 11, 1986
CREDIBILITY CODE	: 9133000014291043XN
REGISTERED LEGAL FORM	: ONE-PERSON LIMITED LIABILITY COMPANY
CHIEF EXECUTIVE	: LIU JIE (GENERAL MANAGER)
STAFF STRENGTH	: 80
REGISTERED CAPITAL	: CNY 13,767,571
BUSINESS LINE	: TRADING
TURNOVER	: N/A
EQUITIES	: N/A
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: N/A
OPERATIONAL TREND	: STEADY
GENERAL REPUTATION	: AVERAGE

### **Adopted abbreviations:**

ANS - amount not stated  
NS - not stated  
SC - subject company (the company inquired by you)  
NA - not available  
CNY - China Yuan Renminbi

## HISTORY

SC was registered as a State-owned enterprise at Zhejiang Provincial Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license) on Mar. 11, 1986, and has been under the present legal form since Aug. of 2017.

### Company Status: One-person Limited Liability Company

Single person LLC refers to a limited liability company set up by only one natural person or legal person as the single shareholder of it.

The minimum registered capital of Single person LLC is CNY100,000. The shareholder's capital contributes, as set out by the articles of associations should be a lump-sum payment in full.

One natural person can only invest in and set up one limited liability company, which is not permitted to invest in and set up a new Single person LLC.

As to any one-person limited liability company, the sole-investor nature of the natural person or legal person shall be indicated in the registration documents of the company and shall be indicated in the business license thereof as well.

The regulation of Single person LLC should be set up by the shareholder

The regulation of Single person LLC has no shareholder meeting.

SC's registered business scope includes import and export business, processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement; incoming processing business, transit trade; general contracting and technical consulting, technical services, information services, computer network system integration, researching, developing, manufacturing and selling computer software and equipment, exhibition services, tendering agency services, packaging services, warehousing services (excluding dangerous goods), selling electronic products, industrial and agricultural tools, light industrial products, ferrous metals, non-ferrous metals, chemical products (excluding hazardous chemicals and precursor chemicals), rubber products, medical equipment, machinery and equipment, special machinery and equipment, hardware products, ceramics products, handicrafts, non-metallic mineral products, textiles and garments, household goods, cultural and sporting goods and equipment, house rental, maintenance of housing facilities, property management, cleaning services, parking services (<temporary motor vehicle parking business license>). (with permit if needed)

SC is mainly engaged in exporting machinery, electronic products, etc.

Liu Jie has been legal representative and general manager of SC since Feb. of 2018.

SC is known to have approx. 80 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office in the commercial zone of Hangzhou. SC's management declined to release detailed information of the premise.

## WEB SITE

<http://www.elepow.com> ; <http://www.cezjc.com> The design is professional and the content is well organized. At present both are in English version.

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## LITIGATION

For the past two years there is no record of litigation.

## KEY EVENTS/RECENT DEVELOPMENT

*Changes of its registered information are as follows:*

Date of change	Item	Before the change	After the change
2004-2-26	Registered capital	CNY 22,500,000	Present amount
2011-4-19	Registration no.	3300001002243	330000000056912
2015-10-15	Registration no.	330000000056912	(Credibility code) 9133000014291043XN
2017-08-07	Company's Chinese name		Present one
2018-02-07	Legal form	State-owned enterprise	Present one
	Legal rep.	Tang Wei	Present one
	Shareholder's name	China National Electronics Import and Export Corporation	Present one

Note: SC changed its Chinese name in 2017, while its English name remains the same.

HS Code: 3301910069

Import/ Export License: 330014291043X

## OWNERSHIP/MANAGEMENT

### MAIN SHAREHOLDERS:

Name	% of Shareholding
China National Electronics Import and Export Corporation	100

Incorporation date: Apr. 15, 1980

Credibility Code 9111000010000106X1

Legal rep.: Zhu Yiming

Web: <http://www.ceiec.com.cn>

E-mail: [ceiec@ceiec.com.cn](mailto:ceiec@ceiec.com.cn)

Tel.: +86-10-52579999

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Fax: +86-10-52579000

## MANAGEMENT

- **Legal Representative and General Manager:**

Liu Jie is currently responsible for the daily management of SC.

Working Experience(s):

From Feb. of 2018 to present Working in SC as legal representative and general manager.

- **Chairman:**

Ding Biao (is currently responsible for the overall management of SC.

Working Experience(s):

At present Working in SC as chairman.

Also working in China National Electronics Import & Export Southwest Company as legal representative, in China National Electronics Imp/Exp East China Company as chairman.

- **Director:**

Zhao Guangyu

- **Supervisor:**

Li Gaofeng

## BUSINESS OPERATIONS

SC is mainly engaged in exporting machinery, electronic products, etc.

SC's products mainly include:

Machinery

Electronics

Hardware & DIY

Home Appliances

Telecom Products

Electronic Security

Computer Products

Electronic Components

Auto Parts Accessories

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SC sources its materials 100% from domestic market. SC sells 100% of its products to overseas market, mainly Europe, America, etc.

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

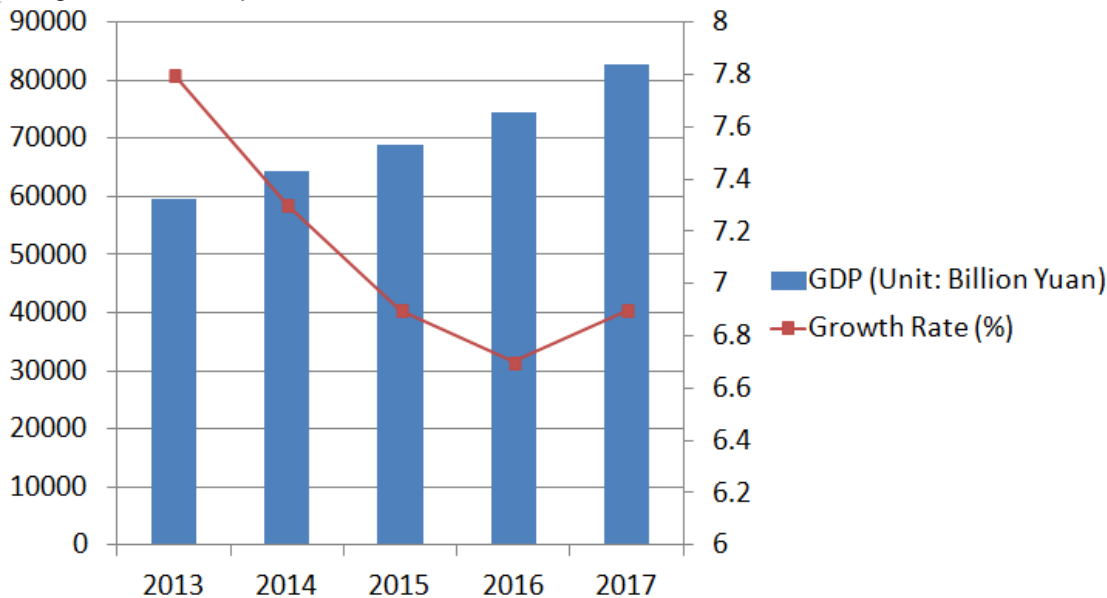
Note: SC refused to release its major suppliers and clients.

**Trademark & Patents**

Registration No.	1165521	11605422	6412116
Registration Date	1998-4-7	2014-3-21	2010-3-28
Trademark Design			

**Industry code: 5100**  
**Industry name: Wholesale Industry**

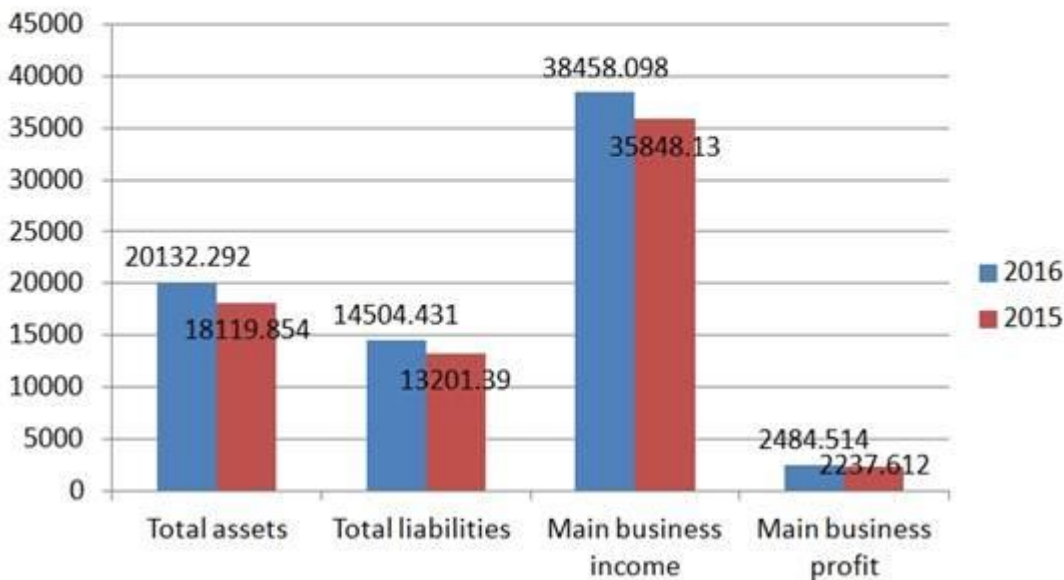
The gross domestic product of China in 2017 which is 82,712.17 billion that is increased 6.9% than previous year.



According to National Bureau of Statistics data released, at the end of 2016, there are 95,066 wholesale enterprises in China. In 2016, total assets of wholesale industry was 20,132.292 billion Yuan, and increased by 11.11% compared with 2015; total liabilities was 14,504.431 billion Yuan, and increased by 9.87% compared with 2015; main business income was 38,458.098 billion Yuan, and increased by 7.28% compared with 2015; main business profit was 2,484.514 billion Yuan, and increased by 11.03% compared with 2015.

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## Main Financial Index unit: billion yuan



### RELATED COMPANIES

China National Electronics Import & Export Southwest Company

=====  
 Credibility code: 91510000201828576A

Legal rep.: Ding Biao

Incorporation date: 1993-01-31

China National Electronics Imp/Exp East China Company

=====  
 Credibility code: 913101151322287603

Legal rep.: Pan Xiangsheng

Incorporation date: 1994-06-20

### PAYMENT

**Overall payment appraisal:**

( ) Excellent    ( ) Good    (X) Average    ( ) Fair    ( ) Poor    ( ) Not yet 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 records and our debt collection record concerning SC.

**Trade payment experience:** SC did not provide any name of trade/service suppliers and we have no other sources to conduct the enquiry at present.

**Delinquent payment record:** None in our database.

**Debt collection record:** No overdue amount owed by SC was placed to us for collection within the last 6 years.

### **BANKING**

Bank of China Zhejiang Provincial Branch  
A/C #: 362358326686  
Relationship: Normal

### **FINANCIAL HIGHLIGHTS**

SC's management declined to release any financial information.

### **REMARKS**

SC is considered medium-sized in its line with a long development history.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
CNY	1	INR 10.54

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

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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)