

MIRA INFORM REPORT

Report No. :	529844
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	CHANGSHU NEW-TECH CHEMICALS CO.,LTD.
Registered Office :	Fushan, Haiyu Town, Changshu City, Jiangsu Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	17.07.2002
Unified Social Credit Code:	91320581739413604P
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in R&D, production and sales of phosphorus series products. Its products include tetrahydroxymethyl phosphorus sulfate, tetrahydroxymethyl phosphorus chloride, sodium hypophosphite, hypophosphite, tetrahydroxymethyl phosphorous urea precondensate, tricalcium phosphate, etc. Its products are widely used in food, medicine, industry, fertilizer, oil field, and textile.
No. of Employees :	200

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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 (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

ORDER DETAILS & INVESTIGATION RESULTS

	Order Information	Verification
Name(English)	Changshu New Tech Chemicals Co. Ltd	Inaccurate
Address (English)	North Fushan Haiyu Town, Changshu City Jiangsu Province 215522	Correct
Note	adv payment recd	No related information of subject can be obtained.

ABSTRACT

BASIC INFORMATION

Name (English)	CHANGSHU NEW-TECH CHEMICALS CO.,LTD. (Given by Official Sources)	
Unified Social Credit Code	91320581739413604P	
AIC registration No.	320581400001202	
National Organization Code	739413604	
Company Status	Operational	
Executive	ADAM JON FELDMAN	
Registered Capital	USD 4,200,000.00	
Date of Establishment	2002-07-17	
Employee	200	
Website	www.xintechem.com	
Company Size	Medium	
SIC (China)	2611,Production of Inorganic Acid	
Import and Export Enterprise Code	3200739413604	
Import/Export Permit	Yes	
Judicial Records	6	

CONTACTS

Tel	(86 512)52321938
Fax	(86 512)52321928
Address	North of Fushan, Haiyu Town, Changshu City, Suzhou City, Jiangsu Province□(Plant; Office)
Address Post code	215522
Ownership	Unknown

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GENERAL COMMENTS

RISK ANALYSIS

Established in Jul. 2002, subject is mainly engaged in R&D, production and sales of phosphorus series products. With a long history, subject has accumulated rich experience in the industry. Currently subject can get certain financial and technology support from its shareholders with strong background, which is good for the company's development.

According to subject's current financial information, its operating income of 2017 increases over that of 2016 by 9.74%, which suggests subject's business was expanded well in 2017. The company's net profit margin of 2017 is low, which suggests subject's profitability is poor. The company's turnover of total assets of 2017 suggests subject's capital operating capability is good. The company's liabilities to assets ratio of 2017 is low, which suggests subject's long-term solvency is good.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code	91320581739413604P
AIC registration No.	320581400001202
Date of Establishment	2002-07-17
Registered Address	Fushan, Haiyu Town, Changshu City, Jiangsu Province
Registry	Market Supervisory Administration - Changshu City
Legal Representative	ADAM JON FELDMAN
Legal Form	Limited Liabilities Company (Sino-Foreign Joint Venture)
Registered Capital	USD 4,200,000.00
Paid-in Capital	USD 4,200,000.00
Latest Year of Annual Report	2017
Operation duration	2002-07-17 to 2052-07-16
Business Scope	Production of phosphorus series products and their derivatives; sales of self-produced products. (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	SMC INTERNATIONAL, LTD.	50.00	2,100,000.00	USD	Capital	100	Cayman Islands
2	CHANGSHU XINHUA	50.00	2,100,000.00	USD	Capital	100	China

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CHEMICAL
CO.,LTD.
Total 100.0 4,200,000

ENTITY SHAREHOLDER

Name (English) SMC INTERNATIONAL, LTD.

Country Cayman Islands

Name (English) CHANGSHU XINHUA CHEMICAL CO.,LTD.

Country China

Legal Representative Dou Jianhua

Registration No. 320581000085564

Unified Social Credit Code 9132058114208852X4

Date of Establishment 1992-07-29

Legal Form Limited Liabilities Company

Registered Capital CNY 12,000,000.00

Status Operational

Registered Address North of Fushan, Haiyu Town, Changshu City

Registry Market Supervisory Administration - Changshu City

ULTIMATE HOLDING

	Ultimate Shareholder	Investment Way
1	SMC INTERNATIONAL, LTD.	Capital

English Name SMC INTERNATIONAL, LTD.

Country Cayman Islands

Type Foreign legal entity shareholder

Investment Way Capital

Note SMC INTERNATIONAL, LTD.
-->50.00% CHANGSHU NEW-TECH CHEMICALS CO.,LTD.

BRANCHES

No branch information of subject.

INVESTMENT IN OTHER COMPANIES

No investment information of subject.

MANAGEMENT

LEGAL REPRESENTATIVE

Name ADAM JON FELDMAN
Position Chairman

INVOLVEMENT IN OTHER COMPANIES

No other involvement information of subject's legal representative is searched out from Gladtrust database.

MANAGEMENT

-	Name	Position	Gender
1	Zhi Jianqing	General Manager	-
2	ADAM JON FELDMAN	Chairman	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Su Jinhan	Vice Chairman	-
2	Tao Huiping	Director	-
3	KEVIN PAUL HUBER	Director	-
4	RICHARD TAM	Director	-
5	ADAM JON FELDMAN	Chairman	-

JUDICIAL INFORMATION

There are totally 6 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

Name CHANGSHU NEW-TECH CHEMICALS CO.,LTD.
Government ID. / AIC 91320581739413604p
Registration No.

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File No. (2014) SHU Hai Shang Chu Zi 176
Position Plaintiff
Hearing Court People's Court of Changshu City, Jiangsu Province
Date Type Trial Date
Date 2015-01-07

Name CHANGSHU NEW-TECH CHEMICALS CO.,LTD.

Government ID. / AIC 91320581739413604p

Registration No.

File No. (2014) SHU Hai Shang Chu Zi 51

Position Plaintiff

Hearing Court People's Court of Changshu City, Jiangsu Province

Date Type Delivery Date

Date 2014-11-15

Name CHANGSHU NEW-TECH CHEMICALS CO.,LTD.

Government ID. / AIC 91320581739413604p

Registration No.

Position Party Involved

Hearing Court People's Court of Changshu City, Jiangsu Province

Date Type Delivery Date

Date 2014-07-23

Name CHANGSHU NEW-TECH CHEMICALS CO.,LTD.

Government ID. / AIC 91320581739413604p

Registration No.

Position Party Involved

Hearing Court People's Court of Changshu City, Jiangsu Province

Date Type Delivery Date

Date 2014-07-23

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

Name CHANGSHU NEW-TECH CHEMICALS CO.,LTD.

Government ID. / AIC 91320581739413604p

Registration No.

File No. (2015) SHU Hai Zhi Zi 135

Hearing Court People's Court of Changshu City, Jiangsu Province

Court Type Basic People's Court
Cause of Action Sales contract dispute
Plaintiff CHANGSHU NEW-TECH CHEMICALS CO.,LTD.
Defendant NANJING WEIXINZE CHEMICAL TRADE CO., LTD
Value 0
Position Plaintiff
Date of trial 2015-09-06
Date of Closing 2015-09-06

Name CHANGSHU NEW-TECH CHEMICALS CO.,LTD.
Government ID. / AIC 91320581739413604p
Registration No.
File No. (2014) SHU Hai Shang Chu Zi 51
Category Purchase and sales contract
Hearing Court People's Court of Changshu City, Jiangsu Province
Court Type Basic People's Court
Cause of Action Sales contract dispute
Plaintiff CHANGSHU NEW-TECH CHEMICALS CO.,LTD.
Defendant NANJING WEIXINZE CHEMICAL TRADE CO., LTD
Value 14,400
Position Plaintiff
Date of trial 2014-10-29
Date of Closing 2014-10-29

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 R&D, production and sales of phosphorus series products
Products & Service SC is mainly engaged in R&D, production and sales of phosphorus series products.
Its products include tetrahydroxymethyl phosphorus sulfate, tetrahydroxymethyl

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phosphorus chloride, sodium hypophosphite, hypophosphite, tetrahydroxymethyl phosphorous urea precondensate, tricalcium phosphate, etc. Its products are widely used in food, medicine, industry, fertilizer, oil field, textile.

Production Information Its annual output of sodium hypophosphite is 15,000 tons and tricalcium phosphate is 10,000 tons.

OTHER INFORMATION The company has passed ISO9001 quality management system, ISO14001 environmental management system, and occupational health and safety management system certification.

OPERATION FACILITIES

Business Address North of Fushan, Haiyu Town, Changshu City, Suzhou City, Jiangsu Province□(Plant; Office)

Tel (86 512)52321938

Fax (86 512)52321928

Post code 215522

Environment Main industrial zone

Ownership Unknown

Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Tetrahydroxymethyl phosphorus sulfate, tetrahydroxymethyl phosphorus chloride, sodium hypophosphite, hypophosphite, etc.	Chemical factories, pharmaceutical factories and food factories etc	Over 10	Credit payment and prompt payment etc	All over China	20
International	Tetrahydroxymethyl phosphorus sulfate, tetrahydroxymethyl phosphorus chloride, sodium hypophosphite, etc.	Traders etc	Over 10	T/T etc	Southeast Asia, Europe and America etc	80

OTHER INFORMATION SC's products are sold at home and abroad, mainly in the international markets like USA, India, Malaysia, Holland, Japan etc. Its clients are mainly chemical factories, pharmaceutical factories, foods factories and traders etc. Its products are mainly sold directly to its clients.

PURCHASE INFORMATION

Region	Main Purchased Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Chemical raw materials and production	Over 10	Credit payment and prompt payment etc	Eastern China etc	100

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equipment, office
supplies, etc.

OTHER INFORMATION SC's raw materials and production equipment are purchased in the domestic markets. Currently subject has stable purchase channels. Its suppliers are mainly chemical manufacturers and traders in Eastern China etc. Subject has established stable cooperative relationship with partial suppliers.

NOTE TO CREDIT RECORD

Note Subject's staff refused to disclose its suppliers' information. No suppliers' names can be obtained from various channels. Hence no payment information of subject can 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

PATENT

- Patent Name	Patent Type	Status	Applicati on No.	Applicatio n date	Classificatio n	Publicatio n No.
1 A solid initiator feeding device	Patent for utility models	Approved	CN20162 0197365. 2	2016-03-15	B01J4/00(20 06.01)I	CN205700 466U
2 Preparation of bis (2, 4, 4-three methyl amyl) phosphonic acid from by-product phosphine in sodium hypophosphite production process	Inventio n	Published	CN20141 0019641. 1	2014-01-16	C07F9/30(20 06.01)I	CN103772 429A
3 Preparation of sodium two alkyl hypophosphite	Inventio n	Published	CN20131 0550133. 1	2013-11-08	C07F9/30(20 06.01)I	CN103613 613A
4 An injection pump protection system	Patent for utility models	Approved	CN20112 0484128. 1	2011-11-29	B01J4/00(20 06.01)I	CN202315 845U
5 A vacuum filtration system	Patent for utility models	Approved	CN20112 0484370. 9	2011-11-29	B01D29/085(2006.01)I	CN202526 964U
6 A cooling system for oil heater	Patent for utility models	Approved	CN20112 0286099. 8	2011-08-08	F28D7/04(20 06.01)I	CN202195 723U
7 An over pressure device for tail gas absorption tower	Patent for utility models	Approved	CN20112 0285620. 6	2011-08-08	B01D53/18(2 006.01)I	CN202191 824U
8 A tail gas absorption device	Patent for utility models	Approved	CN20112 0286109. 8	2011-08-08	B01D53/18(2 006.01)I	CN202237 722U

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9	A buffering tank for sodium hypophosphite synthesis reaction	Patent for utility models	Approved	CN201120285626.3	2011-08-08	C01B25/165(2006.01)I	CN202164120U
10	A stirring device for crystallizing kettle	Patent for utility models	Approved	CN201120286107.9	2011-08-08	B01D9/00(2006.01)I	CN202191721U
11	Preparation method of four hydroxymethyl sulphuric acid phosphorus urea pre condensate	Invention	Published	CN201110057828.7	2011-03-10	C07F9/6587(2006.01)I	CN102180907A
12	Preparation of tri butyl phosphine	Invention	Published	CN201110057830.4	2011-03-10	C07F9/50(2006.01)I	CN102180902A
13	Preparation method of bis(2,4,4-trimethylpentyl)phosphonic acid	Invention	Published	CN201110057908.2	2011-03-10	C07F9/30(2006.01)I	CN102180900A
14	Preparation of trioctyl phosphine oxide	Invention	Published	CN201110057838.0	2011-03-10	C07F9/53(2006.01)I	CN102180903A
15	Preparation of tri n-butylated fourteen alkyl chlorinated phosphorus	Invention	Published	CN201110057961.2	2011-03-10	C07F9/54(2006.01)I; C07F9/50(2006.01)I	CN102167708A
16	A preparation method of four hydroxymethyl sulphate phosphorus	Invention	Published	CN201110057949.1	2011-03-10	C07F9/54(2006.01)I	CN102180904A
17	Preparation method of four hydroxymethyl chloride phosphorus urea precondensate	Invention	Published	CN201110058000.3	2011-03-10	C07F9/54(2006.01)I	CN102180905A
18	Preparation of four hydroxymethyl phosphonium chloride	Invention	Published	CN201110057965.0	2011-03-10	C07F9/54(2006.01)I	CN102167709A

AUTHENTICATION INFORMATION

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Quality Management System Certification (ISO9000)	00114Q311050R4S/3502	2016-11-02	2017-11-19	Valid
2	China occupational health and safety management system certification	CQC15S21851R2S/3502	2015-11-06	2018-11-05	Valid
3	Quality Management System Certification (ISO9000)	00114Q211050R4S/3502	2014-11-20	2017-11-19	Valid

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4	Environmental management system certification	00114E22677R3S/3502	2014-11-20	2017-11-19	Valid
5	China occupational health and safety management system certification	CQC12S21259R1S/3502	2012-11-12	2015-11-11	Invalid

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

Import Volume

0

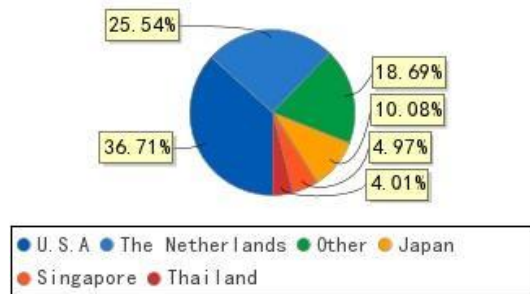
Export Volume

27,677

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	10,161
Japan	2,789
The Netherlands	7,068
Singapore	1,375
Thailand	1,111
Other	5,174

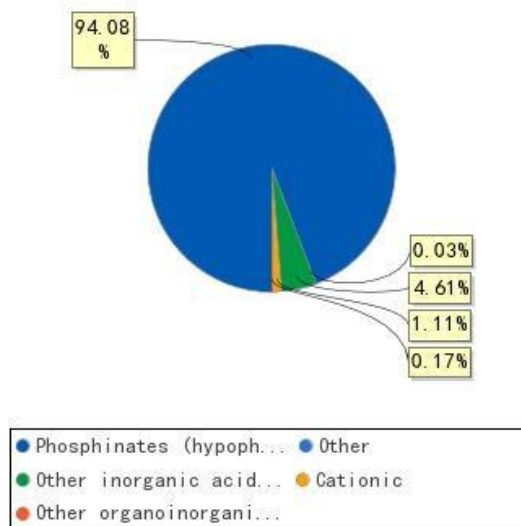
2017 Exporting Countries Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	5,581
Other inorganic acids and other inorganic oxygen compounds of nonmetals:Other	1,018
Phosphinates (hypophosphites) and phosphonates (phosphites)	20,788
Other organo-inorganic compounds:Other	38
Other	7
Cationic	245

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

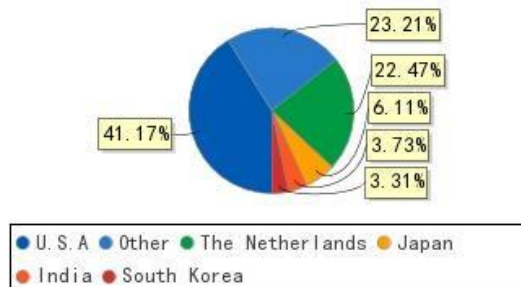
Import Volume
0

Export Volume
23,154

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
South Korea	767
U.S.A	9,532
The Netherlands	5,203
Japan	1,415
India	864
Other	5,373

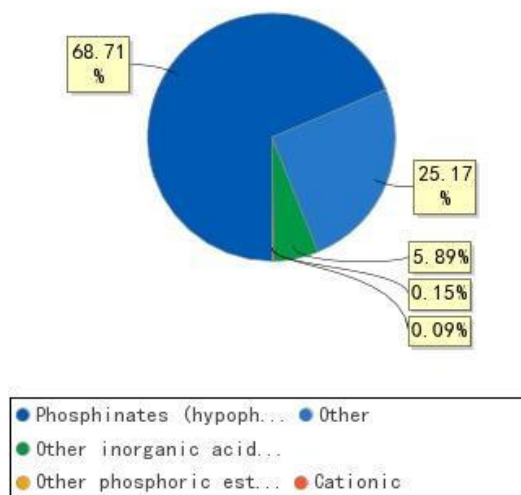
2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Phosphinates (hypophosphites) and phosphonates (phosphites)	15,908
Other	5,827
Other inorganic acids and other inorganic oxygen compounds of nonmetals:Other Cationic	1,364
Other phosphoric esters and their salts, including lactophosphates; their halogenated, sulphonated, nitrated or nitrosated derivatives	20
	35

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

-

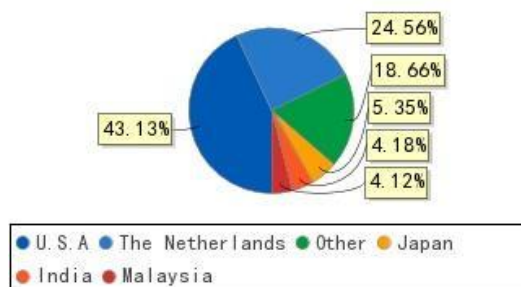
Export Volume

24,198

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	10,988
The Netherlands	6,256
Japan	1,364
India	1,065
Other	4,754
Malaysia	1,050

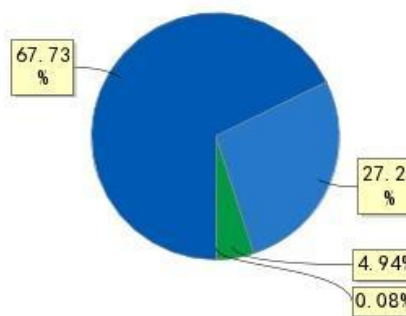
2015 Exporting Countries Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Phosphinates (hypophosphites) and phosphonates (phosphites)	17,256
Other	6,942
Other inorganic acids and other inorganic oxygen compounds of nonmetals:Other	1,259
Cationic	20

2015 Exported Products Lay-out



EMPLOYEE

Employee Number 200

OTHER INFORMATION Subject's staff confirmed the above number of employees.

WEBSITES

-	Website	Name	File No	Registrant
1	www.xintechem.com	CHANGSHU NEW-TECH CHEMICALS CO.,LTD.	Su ICP 05035816-1	Tao Huiping

Website	www.xintechem.com
Country	China
Status	Normal
Name	CHANGSHU NEW-TECH CHEMICALS CO.,LTD.
Sponsor Name	CHANGSHU NEW-TECH CHEMICALS CO.,LTD.
Hosted By	Enterprise
File No.	Su ICP 05035816-1
Registrant	Tao Huiping (陶惠平)
Source	Ministry of Industry and Information Technology

ABNORMAL TAX PAYER

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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.

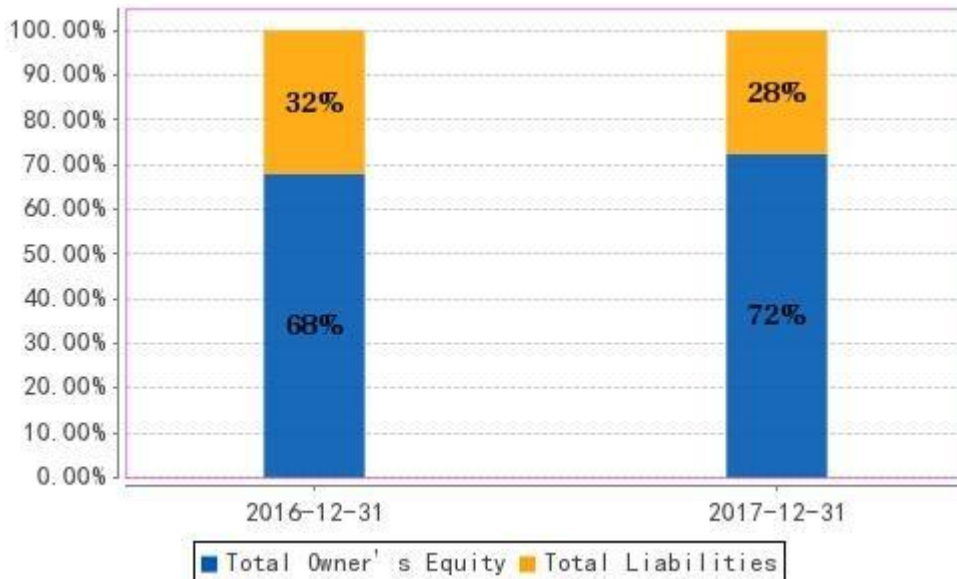
Assets

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	155,790	150,600
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Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	49,900	41,580
Total Owner's Equity	105,890	109,020
Total Liabilities and Owner's Equity	155,790	150,600



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	208,430	228,730
Total Profit	22,570	4,610
Income Tax	5,980	1,230
Net Profit	16,590	3,380

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	208,430	9.74	228,730
Total Assets	155,790	-3.33	150,600
Total Profit	22,570	-79.57	4,610
Net Profit	16,590	-79.63	3,380
Total Liabilities	49,900	-16.67	41,580
Total Owner's Equity	105,890	2.96	109,020

IMPORTANT RATIO

Profitability	2016	2017
Return on net assets (%)	15.67	3.10
Return on total assets (%)	10.65	2.24

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Net profit margin (%)	7.96	1.48
Operation capacity	2016	2017
Turnover of total assets	1.34	1.52
Solvency	2016	2017
Liabilities to assets ratio (%)	32.03	27.61
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	9.74
Yearly growth of total assets (%)	-	-3.33

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)	2611,Production of Inorganic Acid 【Major】
ISIC	2011,Manufacture of basic chemicals
NACE	20.13,Manufacture of basic chemicals

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	32.03	44.10	52.38	78.80
	Current ratio	-	2.35	1.13	0.44
	Quick ratio	-	1.47	0.71	0.28
Development Capacity	Yearly Growth of Operating Income (%)	-	16.35	5.11	-19.93

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CHANGSHU NEW-TECH CHEMICALS CO.,LTD. - 529844

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	Yearly Growth of Gross Profit (%)	-	22.17	2.28	-18.26
	Yearly Growth of Total Assets (%)	-	20.42	8.69	-12.79
Profitability	Return on net assets (%)	15.67	14.38	3.04	-9.55
	Return on total assets (%)	10.65	8.67	2.28	-6.40
	Gross profit margin (%)	-	20.96	9.67	-4.54
Operation Capacity	Turnover of total assets	1.34	1.65	0.65	0.12
	Turnover of current assets	-	3.95	1.74	0.58
	Turnover days of account receivable	-	13.34	35.31	85.57
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	27.61	51.00	60.60	84.15
	Current ratio	-	2.18	1.05	0.38
	Quick ratio	-	1.37	0.66	0.24
Development Capacity	Yearly Growth of Operating Income (%)	9.74	16.52	5.20	-19.21
	Yearly Growth of Gross Profit (%)	-	24.48	2.55	-15.97
	Yearly Growth of Total Assets (%)	-3.33	20.30	9.49	-12.15
Profitability	Return on net assets (%)	3.10	13.87	2.96	-10.10
	Return on total assets (%)	2.24	8.36	2.24	-6.73
	Gross profit margin (%)	-	20.30	9.49	-4.79
Operation Capacity	Turnover of total assets	1.52	1.52	0.61	0.10
	Turnover of current assets	-	3.74	1.72	0.61
	Turnover days of account receivable	-	15.15	39.96	88.68

Note: the figures marked with RED means subject's performance is worse than the industry worst 10% and the figures marked with GREEN means subject's performance is better than industry best 10%.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
CNY	1	INR 10.48

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)