

MIRA INFORM REPORT

Report No. :	530704
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	ZHEJIANG TONGXIANG FOREIGN TRADE (GROUP) CO., LTD.
Registered Office :	No. 21 Jingya Road, Tongxiang, Zhejiang Province
Country :	China
Financials (as on) :	30.06.2017
Date of Incorporation :	23.03.1998
Unified Social Credit Code :	913300001468808805
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes international trade.
No. of Employees :	65

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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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

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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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COMPANY NAME AND ADDRESS

COMPANY NAME	Zhejiang Tongxiang Foreign Trade (Group) Co., Ltd.
CURRENT ADDRESS	16th Floor, Foreign Trade Building, Jiafeng Yinzuo, No. 21 Jingya Road, Tongxiang, Zhejiang Province 314500 PR China
REGISTERED ADDRESS	No. 21 Jingya Road, Tongxiang, Zhejiang Province
TEL. NO.	86 (0) 573-88023015/88029587/88024974/88021409
FAX NO.	86 (0) 573-88023917

***Note: SC's complete name should be the heading one.

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: MARCH 23, 1998
UNIFIED SOCIAL CREDIT CODE	: 913300001468808805
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: QIAN SONGKUN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 50,800,000
STAFF	: 65
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 245,620,000 (FROM JAN. 1, 2017 TO JUN. 30, 2017)
EQUITIES	: CNY 122,884,000 (AS OF JUN. 30, 2017)
WEBSITE	: www.zjtxft.com
E-MAIL	: admin@zjtxft.com.cn
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: 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

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Operational Trend:-	General Reputation:-
Upward	Excellent
Steady	Good
Fairly Steady	Fairly Good
Ordinary	Average
Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 913300001468808805.

SC's Import and Export Enterprise Code: 3300146880880

SC's registered capital: CNY 50,800,000

SC's paid-in capital: CNY 50,800,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2004-07-06	Legal Representative	Zhang Minzhi	Qian Songkun
2006-09-05	Registered Capital	CNY 10,000,000	CNY 46,000,000
2008-10-06	Registration No.	3300001001471	330000000031544
2013-9-24	Registered Capital	CNY 46,000,000	CNY 50,800,000
2016-5-12	Registration No./Unified Social Credit Code	330000000031544	913300001468808805

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

Name of Shareholder (s)	% of Shareholding
Qian Songkun	30.00
Wu Hua	14.54
Qian Mingguan	24.83
Jin Yunjiang	10.98
Mao Yuexin	8.04
Zhu Jufang	3.57
Qian Heming	1.04
Qin Yuwei	0.89
Tang Xiaoyan	0.89

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Yang Shuzhong	0.50
Zhu Yifan	0.45
Other Individuals	4.27

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Qian Songkun
Vice Chairman	Wu Hua
Director	Qian Mingguan
	Jin Yunjiang
	Mao Yuexin
Supervisor	Tang Xiaoyan
	Zhu Yifan
	Zhu Jufang

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Qian Songkun	30.00
Wu Hua	14.54
Qian Mingguan	24.83
Jin Yunjiang	10.98
Mao Yuexin	8.04
Zhu Jufang	3.57
Qian Heming	1.04
Qin Yuwei	0.89
Tang Xiaoyan	0.89
Yang Shuzhong	0.50

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Zhu Yifan	0.45
Other Individuals	4.27

MANAGEMENT

Qian Songkun, Legal Representative, Chairman and General Manager

Gender: M
Nationality: China
ID# 330425195612260814
Age: 62
Working experience (s):

At present, working in SC as legal representative, chairman and general manager
Also working in Jiaxing Jiahua Imp. & Exp. Co., Ltd. as legal representative

Vice Chairman

Wu Hua
Qian Mingguan

Director

Jin Yunjiang
Mao Yuexin

Supervisor

Tang Xiaoyan
Zhu Yifan
Zhu Jufang

BUSINESS OPERATION

SC's registered business scope includes international trade.

SC is mainly engaged in international trade.

SC's products mainly include: garments, textiles, chemical, leather & fur products, farm products etc.

SC sources its products 100% from domestic market. SC sells 40% of its products in domestic market, and 60% to overseas market, mainly U.S.A., Southeast Asia, etc.

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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 Customers:

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Nygard International Ltd.
Grupo Zambrano S.A.S
Loyalty Peru S.A.S

Staff & Office:

SC is known to have approx. 65 staff at present.
SC rents an area as its operating office, but the detailed information is unknown.

RELATED COMPANY

SC is known to have the following subsidiaries at present,

Zhejiang Chaojin Garment Co., Ltd.

Date of Registration: May 6, 2011
Unified Social Credit Code: 913304005717207655
Chief Executive : Mao Yuexin
Registered Capital: USD 1,900,000

Zhejiang Huarui Haiyue Optoelectronic Industry Venture Investment Co., Ltd.

Date of Registration: December 23, 2009
Unified Social Credit Code: 913306816995019594
Chief Executive : Zong Peimin
Registered Capital: CNY 100,000,000

Jiangsu Qihe Chemical Co., Ltd.

Date of Registration: July 4, 2005
Unified Social Credit Code: 913206817768568340
Chief Executive : Cao Feng
Registered Capital: CNY 20,000,000

Jiaying Jiahua Imp. & Exp. Co., Ltd.

Date of Registration: February 6, 2002
Unified Social Credit Code: 913304837360127928
Chief Executive : Qian Songkun
Registered Capital: CNY 5,080,000

Etc.

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PAYMENT

Overall payment appraisal:

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

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

Basic Bank:

Bank of China Tongxiang Sub-branch

AC#: 353258337688

FINANCIALS

Financial Summary

Unit: CNY'000	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Jun. 30, 2017
Total assets	252,740	262,520	265,059	243,972	270,559
Total liabilities	142,300	153,550	148,273	123,538	147,675
Equities	110,440	108,970	116,786	120,434	122,884
	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	From Jan. 1, 2017 to Jun. 30, 2017
Revenue	438,590	529,940	518,335	519,260	245,620
Profits	6,190	5,030	7,622	5,209	2,450

Important Ratios

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	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Jun. 30, 2017
*Liabilities to assets	0.56	0.58	0.56	0.51	0.55
*Net profit margin (%)	1.41	0.95	1.47	1.00	1.00
*Return on total assets (%)	2.45	1.92	2.88	2.14	0.91
*Revenue / Total assets	1.74	2.02	1.96	2.13	0.91

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

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: Stable.

CONCLUSIONS

SC is considered medium-sized in its line with stable financial conditions. Taking into consideration of SC's general performance, reputation as well as market conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
CNY	1	INR 10.56

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)