

MIRA INFORM REPORT

Report No. :	531885
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	ZHEJIANG CSB BEARING TECHNOLOGIES CO., LTD.
Registered Office :	Room 401-406, Office Building, No. 6 Xinda Road, Huimin Street, Jiashan County, Zhejiang Province
Country :	China
Financials (as on) :	30.06.2017
Date of Incorporation :	01.12.2009
Com. Reg. No.:	91330421698268024A
Legal Form :	One-Person Limited Liabilities Company
Line of Business :	Subject is design, research and development of bearing and its related parts; selling bearings and parts; importing and exporting various kinds of commodities and technology.
No. of Employees :	73

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 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.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi 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 allowed resumption of a gradual liberalization. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi (RMB) after the currency was accepted as part of the IMF's special drawing rights basket. After engaging in one-way, large-scale intervention to resist appreciation of the RMB for a decade, China's 2016 intervention in foreign exchange markets has sought to prevent a rapid RMB depreciation that would have negative consequences for the United States, China, and the global economy.

China's economic growth has slowed since 2011. The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) servicing its high corporate debt burdens to maintain financial stability; (c) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (d) dampening speculative investment in the real estate sector; (e) reducing industrial overcapacity; and (f) raising productivity growth rates through the more efficient allocation of capital.

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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 only marginal progress toward these rebalancing goals. Under President Xi Jinping, Beijing has signaled its understanding that China's long-term economic health depends on giving the market a more decisive role in allocating resources, but has moved slowly on market-oriented reforms because of potential negative consequences for stability and short-term economic growth. He has also increased state-control over key sectors and Party control over state-owned enterprises. 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.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	ZHEJIANG CSB BEARING TECHNOLOGIES CO., LTD.
CURRENT ADDRESS	ROOM 201-206, NO. 138 CHANGSHENG ROAD, WEITANG INDUSTRIAL ZONE, JIASHAN, ZHEJIANG PROVINCE 314100 PR CHINA
REGISTERED ADDRESS	ROOM 401-406, OFFICE BUILDING, NO. 6 XINDA ROAD, HUIMIN STREET, JIASHAN COUNTY, ZHEJIANG PROVINCE
TEL. NO.	86 (0) 573-84186170
FAX NO.	86 (0) 573-84183450

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: DECEMBER 1, 2009
UNIFIED SOCIAL CREDIT CODE	: 91330421698268024A
LEGAL FORM	: ONE-PERSON LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: SUN ZHIHUA (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 5,000,000
STAFF	: 73
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: N/A (FROM JAN. 1, 2017 TO JUN. 30, 2017)
EQUITIES	: CNY 36,924,000 (AS OF JUN. 30, 2017)
WEBSITE	: N/A
E-MAIL	: N/A
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: AVERAGE
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

Operational Trend:-

Upward

Steady

Fairly Steady

General Reputation:-

Excellent

Good

Fairly Good

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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 one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91330421698268024A.

SC's Import and Export Enterprise Code: 3300698268024

SC's registered capital: CNY 5,000,000

SC's paid-in capital: CNY 5,000,000

Registration Change Record:-

Date	Change Contents	of	Before the change	After the change
2011-6-24	Legal Form		Limited Liabilities Company	One-Person Limited Liabilities Company
2016-8-18	Registration Unified Social Credit Code	No./ Social	330421000047123	91330421698268024A

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

Name of Shareholder (s)	% of Shareholding
Zhejiang Changsheng Sliding Bearing Co., Ltd.	100

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Sun Zhihua
Director	Zhou Jinxiang
	Lu Xiaolin
Supervisor	Cao Yinchao

RECENT DEVELOPMENT

No recent development was found during our checks at present.

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SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Zhejiang Changsheng Sliding Bearing Co., Ltd. ----- Date of Registration: June 14, 1995 Unified Social Credit Code: 91330400609458425P Chief Executive : Sun Zhihua Registered Capital: CNY 75,000,000	100

MANAGEMENT

Sun Zhihua , Legal Representative and Chairman -----

- Gender: M
- Nationality: China
- Age: 62
- Qualification: MBA
- Working experience (s):

At present, working in SC as legal representative and chairman, also working in Zhejiang Changsheng Sliding Bearing Co., Ltd. as legal representative

Director -----

Zhou Jinxiang
Lu Xiaolin

Supervisor -----

Cao Yinchao

BUSINESS OPERATION

SC's registered business scope includes design, research and development of bearing and its related parts; selling bearings and parts; importing and exporting various kinds of commodities and technology.

SC is mainly engaged in manufacturing and selling bearings.

Brand: CSB

SC's products mainly include:

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Metal Polymer Composite Bearings
Bi-Metallic Composite Bearings
Bronze Wrapped Bearings
Metallic Self Lubricating Bearings
Filament Wound Plastic Bearing
Etc.

SC sources its materials 100% from domestic market, mainly Zhejiang. SC sells 80% of its products in domestic market, and 20% to overseas market, mainly USA, Europe, Mid East, Southeast Asia, etc.

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

Major Customers

=====
Metal Polymer Composite Bearings
Bi-Metallic Composite Bearings
Bronze Wrapped Bearings
Metallic Self Lubricating Bearings
Filament Wound Plastic Bearing

Staff & Office:

SC is known to have approx. 73 staff at present.

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

RELATED COMPANY

SC is not known to have any subsidiary at present.

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 Jiashan County Sub-branch

AC#: 400058338311

FINANCIALS

Financial Summary

Unit: CNY'000	As of Dec. 31, 2016	As of Jun. 30, 2017
Total assets	110,539	140,218
Total liabilities	80,812	103,294
Equities	29,727	36,924
Unit: CNY'000	As of Dec. 31, 2016	From Jan. 1, 2017 to Jun. 30, 2017
Profits	8,276	7,197

Important Ratios

=====	As of Dec. 31, 2016	As of Jun. 30, 2017
*Liabilities to assets	0.73	0.74
*Return on total assets (%)	7.49	5.13

Overall financial condition of the SC: Stable.

CONCLUSIONS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
CNY	1	INR 10.56

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	TPT

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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)