



Credit Report

Total number of pages : 32

Subscriber No. : XXXX
Our reference No. : 1XXXXXX
Type of report : Standard

Enquiry on : ZXXXXXXXX TXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX., LXX.
China

Report Date : April 14, 2023

REPORT ON : 浙 XXXXXXXXXXXXXXX
ZXXXXXXXX TXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX.,
LXX.(Confirmed by Subject's Employee)
Bxxxxxxx 1, Nx. 2X, Wxxx Rxxx, Qxxxxxxx Dxxxxxxx, Qxxxxx Cxxx,
Zxxxxxxx Pxxxxxxx (Oxxxxx, Pxxxxxxx) (32XXXX)
China



Score: 7 (out of 10)

Score Explanation:

It is a financial rating which assesses the probability of companies defaulting within one year.

The assessments are presented over ten distinct positions, each reflecting an average default rate in the coming year: the lower a company's credit score is, the riskier its situation is; the higher its score is, the less risky its situation is.

Different levels and description:

Default	Very high risk			Medium high risk		Low risk				
0	1	2	3	4	5	6	7	8	9	10

0: Insolvency/preliminary/debt regulation proceedings

1: Extremely high risk of insolvency

2: Very high risk of insolvency

3: High risk

4: Significant risk

5: Medium high risk

6: Acceptable risk

7: Moderate risk

8: Low risk

9: Very low risk

10: Excellent risk

CREDIT RECOMMENDATION WITHOUT OBLIGATION

Recommended maximum credit: CNY 7,000,000.00/-

**SUMMARY**

Founded	: 19XX
Legal form	: Shares Limited Company (Unlisted)
Registration date	: 19XX-12-XX
Activity	: Processing of leather tanning
Staff	: 1,512
Registered Capital	: CNY 126,520,000.00
Annual revenue	: CNY 1,566,960 (UNIT: CNY 1,000) 2021
Total assets	: CNY 2,223,400 (UNIT: CNY 1,000) 2021
Payments	: No complaints
Litigation record	: recorded

All figures are shown in CNY unless otherwise stated.

**IDENTIFICATION**

Company name : 浙 XXXXXXXXXXXXX
ZXXXXXXXX TXXXXXXXXXX GXXXX JXXXX-SXXXX CX.
LXX.(Confirmed by Subject's Employee)
Bxxxxxxx 1, Nx. 2X, Wxxx Rxxx, Qxxxxxx Dxxxxxxx, Qxxxx Cxxx, Zxxxxxxx
Pxxxxxxx (Oxxxxx, Pxxxxxxx) (32XXXX)
China

Tel. : (86 5XX) 38XXXXX
Fax : N/A
Email : N/A
Web : www.txxxxxx.com

Registered address : Bxxxxxxx 1, Nx. 2X, Wxxx Rxxx, Qxxxxxx Dxxxxxxx, Qxxxx Cxxx, Zxxxxxxx
Pxxxxxxx (Oxxxxx, Pxxxxxxx) (32XXXX)
China

LEGAL FORM

Subject is established as Shares Limited Company (Unlisted) on December XX, 19XX.

Company Label	【 AEO (Authorized Economic Operator) 】
Unified Social Credit Code	91330XXXXXXXXXXXXXX
AIC registration No.	3300XXXXXXXXXXXX
National Organization Code	70XXXXXXXX
Company Status	Operational
Ownership	Unknown
Registry	Market Supervision Administration - Zhejiang Province

NATURE OF BUSINESS

SIC (China)	1910, Processing of leather tanning
Import/Export Permit	YES
Operation duration	19XX-12-XX to Perpetual

SIC (China)	19XX, Processing of leather tanning 【 Major 】
ISIC	15XX, Tanning and finishing of leather; finishing and dyeing of fur
NACE	15.XX, Tanning and dressing of leather; trimming and dyeing of fur
SIC (China)	22XX, Manufacture of paper and paperboard containers
ISIC	17XX, Manufacture of corrugated paper and board and paper and board
ISIC	17XX, Manufacture of corrugated paper and board and paper and board
NACE	17.X, Manufacture of paper and paperboard products

CAPITAL

Registered Capital	CNY 126,520,000.00
Paid-in Capital	CNY 126,520,000.00

**SHAREHOLDER**

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Zxxxx Jxxxxx (郑 XX)	20.50	25,937,894.00	CNY	Capital	100	China
2	Cxxx Fxx (陈 X)	17.00	21,509,466.00	CNY	Capital	100	China
3	Xxx Zxxxxxx (谢 XX)	14.00	17,713,696.00	CNY	Capital	100	China
4	Xxx Gxxxxxxx (谢 XX)	8.50	10,754,736.00	CNY	Capital	100	China
5	Wxxx Zxxxxxx (汪 XX)	6.00	7,591,577.00	CNY	Capital	100	China
6	Mxx Gxxxxxxx (毛 XX)	5.00	6,326,314.00	CNY	Capital	100	China
7	Xx Xxxxxxxx (徐 XX)	3.13	3,953,948.00	CNY	Capital	100	China
8	Fx Zxxxxxx (傅 XX)	2.50	3,163,157.00	CNY	Capital	100	China
9	Yx Lxxx (余 XX)	2.50	3,163,157.00	CNY	Capital	100	China
10	Wx Dxxxxxx (吴 XX)	1.50	1,897,895.00	CNY	Capital	100	China
11	Other Shareholders	19.37	24,508,160.00	CNY	Capital	100	China
Total		100.0	126,520,000				

OTHER INFORMATION	There are a large number of 50 shareholders of subject obtained through government channels and the top ten shareholders' shareholdings were provided in this report for clients' reference.
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LEGAL REPRESENTATIVE

Name Wxxx Qxx (王 XX)
Position Director & General Manager



INVOLVEMENT IN OTHER COMPANIES (2)

Legal representative Wxxx Qxx (王 X) is filed as shareholder of 1 company, management of 1 company except subject.

-	Name	Type of Engagement	Fast Rating	Operating Income
1	Qxxxxx Txxxxxx Txxxxxx Cx., Lxx.(衢XXXXXXXXXX)	Directorship	C	9-16M
2	Qxxxxx Cxxxxxx Pxxxxxxx Cx., Lxx.(衢XXXXXXXXXX)	Investment (0.11%)	C	100-200M

Name (Chinese)	衢XXXXXXXXXX
Name (English)	QXXXXX TXXXXXX TXXXXXX CX., LXX.
Unified Social Credit Code	9133XXXXXXXXXXXXXX
Legal Form	Limited Liabilities Company
Position	Supervisor
Type of Engagement	Directorship
License Status	Operational
Reg. Date	20XX-06-XX
Fast Rating	C
Operating Income	9-16M

Name (Chinese)	衢XXXXXXXXXX
Name (English)	Qxxxxx Cxxxxxx Pxxxxxxx Cx., Lxx.
Unified Social Credit Code	9133XXXXXXXXXXXXXX
Legal Form	Limited Liabilities Company
Type of Engagement	Investment (0.11%)
License Status	Operational
Reg. Date	19XX-04-XX
Fast Rating	C
Operating Income	100-200M

**DIRECTORS AND SUPERVISORS**

-	Name	Position
1	Cxxx Fxx (陈 X)	Chairman
2	Xx XXXXXXXX (徐 XX)	Director
3	Xxx Zxxxxxx (谢智通)	Director
4	Zxxxx Jxxxxx (郑继行)	Director
5	Yx Yxxxx (余 XX)	Director
6	Yx Lxxx (余 XX)	Director
7	Lxx Lx (兰 XX)	Supervisor
8	Gx Wxxxxx (顾 XX)	Supervisor
9	Lx Rxxx (李 XX)	Supervisor
10	Wxxx Qxx (王 XX)	Director & General Manager

MANAGEMENT

-	Name	Position	Engagement
1	Cxxx Fxx (陈 XX)	Chairman	-
2	Wxxx Qxx (王 XX)	Director & General Manager	3

HISTORY

19XX-XX-XX	Subject's name was changed from ZXXXXXXX TXXXXXXXXXXXXX CX., LXX. (浙 XXXXXXXXXXXXX) to ZXXXXXXX TXXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX., LXX. (浙 XXXXXXXXXXXXX).
19XX-XX-XX	Subject was established.

1. Subject is involved in 10 records of judgment documents.
2. There is 1 record of Subject as the executed party (including history record).
3. The Measurement Management System Certificate (License No.: CMS [20XX] No. AXXX) of Subject expired on 20XX-10-XX.
4. The Printing Business License (License No.: Zxx Yxx Zxxxx Zx No. H0XXX) of Subject expired on 20XX-12-XX.
5. On 20XX-11-29, Subject was punished by Local Taxation Bureau - Quzhou City and file No. was Qx Dx Sxxx Jx Fx [20XX] No. 60XXX.
6. On 2018-04-19, subject was involved in environmental protection punishment, and the decision document number was: Qx Hxxx Jx Fx Zx [20XX] No.
 1. The reason for the punishment was: penalties for discharging water pollutants without a license, exceeding or exceeding the total amount, evading supervision, or discharging non-compliant industrial wastewater into a centralized sewage treatment facility without pretreatment. The punishment unit was Ecological Environment Bureau - Qxxxx Cxxx.
7. It was learnt through public channels that subject had two pieces of "knowledge and quality" information and clients were reminded to pay attention to this situation.



REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	20XX-1X-XX	Registered Address	No. 39, Hxxxx 1st Rxxx, Kxxxxxx Dxxxxxxx, Qxxxxx Cxxx, Zxxxxxxx Pxxxxxxx	Bxxxxxxx 1, No. 2X, Wxxx Rxxx, Qxxxxxx Dxxxxxx, Qxxxxx Cxxx, Zxxxxxxx Pxxxxxxx
2	20XX-0X-XX	Legal Representative	Zxxxx Jxxxx (郑 XXX)	Wxxx Qxx (王群)
3	20XX-0X-XX	Business Scope	Packaging and decoration, other printed matter printing (operated by license), production and sales of leather and products, packaging boxes, paper-making materials, machinery and accessories, chemicals (excluding dangerous goods), and building materials; packaging materials (projects that must be approved according to the law can only be carried out after being approved by the relevant departments).	Packaging and decoration, other printed matter printing (operated by license), production and sales of leather and products, packaging boxes, paper-making materials, machinery and accessories, chemicals (excluding dangerous goods), and building materials; packaging materials, engaged in import and export business (projects that must be approved according to the law can only be carried out after being approved by the relevant departments).
4	20XX-1X-XX	Business Scope	Printing (see the "Printing Business License" expired at the end of 20XX) production and sales of leather and products, packaging boxes, papermaking materials, machinery and accessories, chemicals (excluding dangerous goods), and building materials; packaging materials.	Packaging and decoration, other printed matter printing (operated by license), production and sales of leather and products, packaging boxes, paper-making materials, machinery and accessories, chemicals (excluding dangerous goods), and building materials; packaging materials (projects that must be approved according to the law can only be carried out after being approved by the relevant departments).
5	20XX-0X-XX	Business Scope	Chemical industry, printing. Production and sales of leather and products, packaging boxes, papermaking materials, machinery and accessories, chemicals (excluding dangerous goods), building materials; packaging materials and printing.	Printing (see the "Printing Business License" expired at the end of 20XX) production and sales of leather and products, packaging boxes, papermaking materials, machinery and accessories, chemicals (excluding dangerous goods), and building materials; packaging materials.
6	19XX-0X-XX	Name	ZXXXXXXXXXXXXXXXXX CX., LXX. (浙 XXXXXXXXXXXXX)	ZXXXXXXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX., LXX. (XXXXXXXXXXXX)



ADMINISTRATIVE INFORMATION

TAX RATING

Year	Taxpayer ID	Taxpayer Credit Rating
2020	9133XXXXXXXXXXXXXX	A
2019	9133XXXXXXXXXXXXXX	A
2018	9133XXXXXXXXXXXXXX	A
2016	9133XXXXXXXXXXXXXX	A
2015	9133XXXXXXXXXXXXXX	A

ACTIVITY

Main Business	Production and sales of leather and packaging products
Products & Service	Subject is mainly engaged in the production and sales of leather and packaging products. The leather products are mainly medium and high-grade cowhide series furniture sofa leather, including ordinary single and two-color leather, wax reform, aniline leather, cracked leather, etc. The packaging products include color printing cartons (boxes), corrugated cartons (boards) and other series of products.

DESCRIPTION

It refers to the production activity of animal hides that are processed by physical and chemical methods such as hair removal and tanning, and then coated and finished to produce leather with properties such as non rotting, flexibility, and breathability.

Business Scope

Packaging and decoration, other printed matter printing (operated by license), production and sales of leather and products, packaging boxes, paper-making materials, machinery and accessories, chemicals (excluding dangerous goods), and building materials; packaging materials, engaged in import and export business (projects that must be approved according to the law can only be carried out after being approved by the relevant departments).

OPERATION

-	Name	Type of Engagement	Fast Rating	Reg. Date	Operating Income (CNY)
1	SXXXXXXXX FXX BXXXXX IXXXXXXXXXXX LXXX CX. LXX.	Customer	C	20XX-XX-XX	-

BRANCH & AFFILIATION

-	Name	Type of Engagement	Fast Rating	Reg. Date	Operating Income (CNY)
1	QXXXXX TXXXXXXXX TXXXXX CX. LXX.	Wholly-owned subsidiary, Related company	C	20XX-XX-XX	9-16M
2	QXXXXX LXXXXXXXX TXXXXXXXXXX CX. LXX.	Wholly-owned subsidiary	C	20XX-XX-XX	-



3	QXXXXX CXXXXXX PXXXXXXXX CX., LXX	Related company	C	19XX-XX-XX	100-200M
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SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Sales Areas	Percentage
Domestic	Leather, packaging products, etc.	Production enterprises and distributors of printing, furniture, food, pharmaceuticals, daily chemicals, electronics, etc.	More than 20	Prompt payment, payment as agreed, etc.	East China and other places	90%
International	Leather, etc.	Furniture manufacturers, traders, etc.	More than 5	T/T, L/C, etc.	Vietnam, the United States and other places	10%

OTHER INFORMATION	According to the staff member, subject's current business is carried out at home and abroad. Domestic sales are mainly concentrated in East China and other places, and foreign countries are exported to Vietnam, the United States and other places. Clients are mainly production enterprises and distributors of printing, furniture, food, pharmaceuticals, daily chemicals, electronics, etc., traders, etc. The staff member of the company said that some of the products of the company are available from stock, meanwhile, the company can also produce according to clients' needs. The company generally cooperates with clients by transaction methods of payment as agreed, etc.
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CUSTOMERS

-	Name	Country	Operating Income
1	SXXXXXXXX FXX BXXXXXXXX IXXXXXXXXXX LXXX CX. LXX.	China	-

PURCHASE INFORMATION

Region	Main Products Purchased	Number of Suppliers	Payment Terms	Purchase Areas	Percentage
Domestic	Raw cowhide, chemical raw materials, chemical additives, corrugated paper, production and processing equipment, testing equipment, packaging materials, office supplies, etc.	More than 10	Prompt payment, payment as agreed, etc.	East China and other places	40%



International	Raw cowhide, chemical materials, etc.	More than 10	T/T, L/C, etc.	Brazil, Colombia, Italy and other places	60%
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OTHER INFORMATION	According to the staff member, subject's procurement business is carried out at home and abroad. The domestic procurement areas are mainly concentrated in East China and other places. Foreign countries mainly import related products from Brazil, Colombia, Italy and other places. The company generally cooperates with manufacturers or distributors, etc. Since its establishment, the company has established good cooperative relations with many suppliers. The procurement channels are relatively stable.
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NOTE TO CREDIT RECORD

Note	As subject's staff member was cautious about its supplier information and refused to disclose its supplier names on the grounds of commercial confidentiality, and the reporter did not obtain subject's supplier information through public channels, its relevant payment records were not provided in this report.
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QUALIFICATIONS & TRENDS

TRADEMARKS

-	Name	Registration No.	International Classification	Country
1	图 X	60XXXXXX	18	China
2	图 X	60XXXXXX	35	China
3	沃 XX	60XXXXXX	18	China
4	沃 XX	60XXXXXX	35	China
5	图 X	13XXXXX	18	China
6	通 XX	13XXXXX	18	China
7	通 XX	13XXXXX	16	China
8	图 X	13XXXXX	16	China
9	通 XX	13XXXXX	25	China
10	通 XX	13XXXXX	11	China



PATENT

Patent Status Distribute



Patent Trend



RATING BY THE CUSTOMS

-	Rating	Custom ID	Business Category	Validity Period of Customs Declaration	Date Obtained
1	Axxxxxxxx Cxxxxxxxx Exxxxxxxx	33XXXXXXXX	Shipper & Consignee	20XX-0X-XX	20XX-0X-XX

Note : According to the credit status of companies, the General Administration of Customs of PRC rates companies as : **Axxxxxxxx Cxxxxxxxx Exxxxxxxx** ,Registered and Filed Enterprise,Discredited Enterprise.

IMPORT / EXPORT DETAILS

Note: below data is obtained from third party customs declaration service platform, incompleteness or inaccuracy of data can't be excluded and hence is only provided for reference.



➤ **IMPORT AND EXPORT YEAR RECORD**

Import (USD 1,000)

2017 -		2016 -	
Import Region -TOP5	Import Volume	Import Region -TOP5	Import Volume
Brazil	80,520	Brazil	90,863
Colombia	20,560	Colombia	9,450
Italy	6,970	France	7,878
India	5,878	Italy	6,720
France	4,316	India	4,113
Other countries	11,745	Other countries	6,328
Import Volume	129,989	Import Volume	125,352

2017 -		2016 -	
Imported Products -TOP5	Import Volume	Imported Products -TOP5	Import Volume
Wetblue	99,698	Wetblue	77,520
【 1 】 Full grains, unsplit...	13,532	【 1 】 Full grains, unsplit...	26,548
【 2 】 Raw hides and skins ...	4,805	【 2 】 Raw hides and skins ...	8,648
【 3 】 Of a kind used in th...	4,157	【 3 】 Of a kind used in th...	5,494
【 4 】 Synthetic organic ta...	2,170	【 4 】 Synthetic organic ta...	2,126
Other	5,627	Other	5,016
Import Volume	129,989	Import Volume	125,352

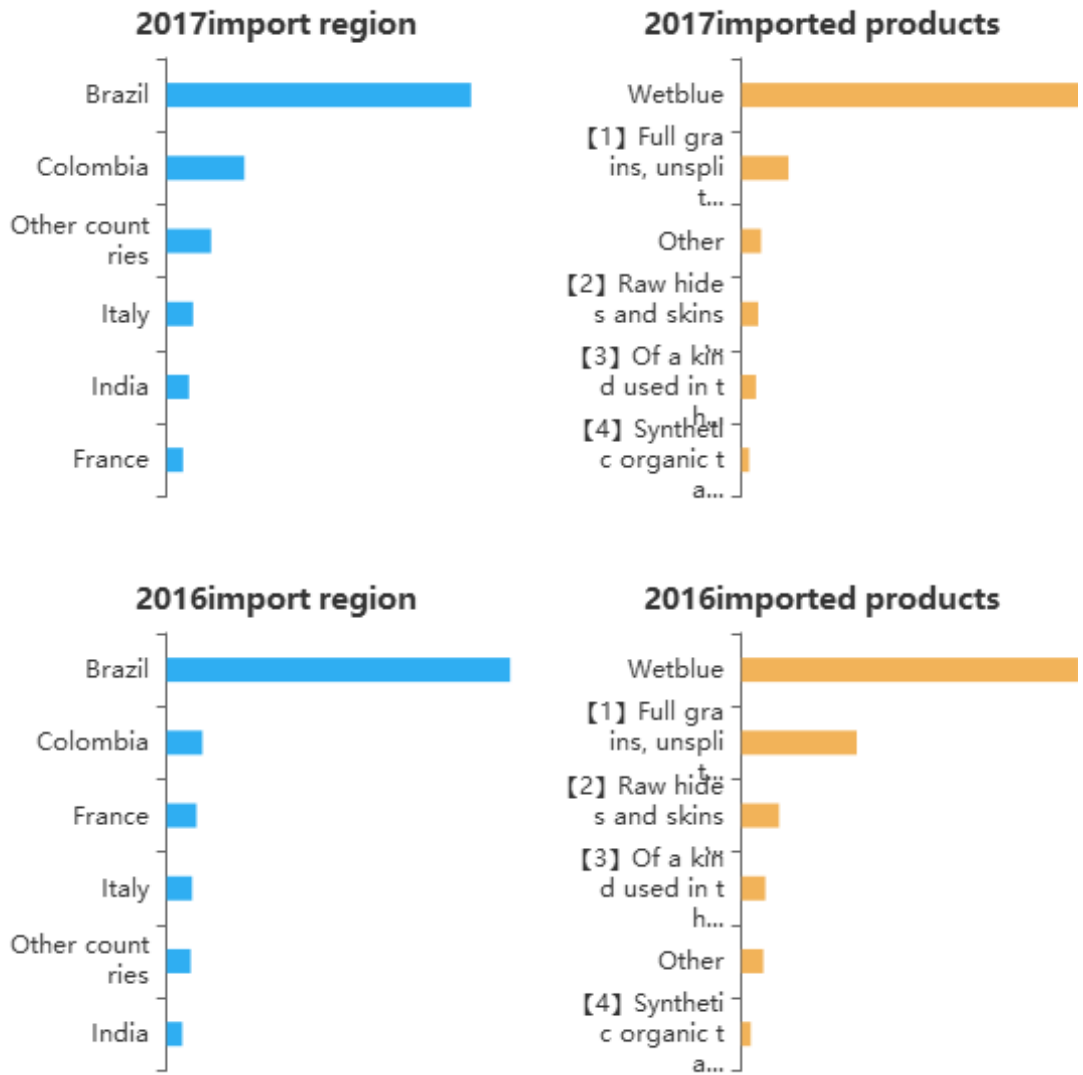
Remark:

[1] Full Name: Full grains, unsplit; grain splits.

[2] Full Name: Raw hides and skins of bovine (including buffalo) or equine animals (fresh, or salted, dried, limed, pickled or otherwise preserved, but not tanned, parchmentdressed or further prepared), whether or not dehaired or split: Other.

[3] Full Name: Of a kind used in the leather or like in dustries.

[4] Full Name: Synthetic organic tanning substances.



Export (USD 1,000)

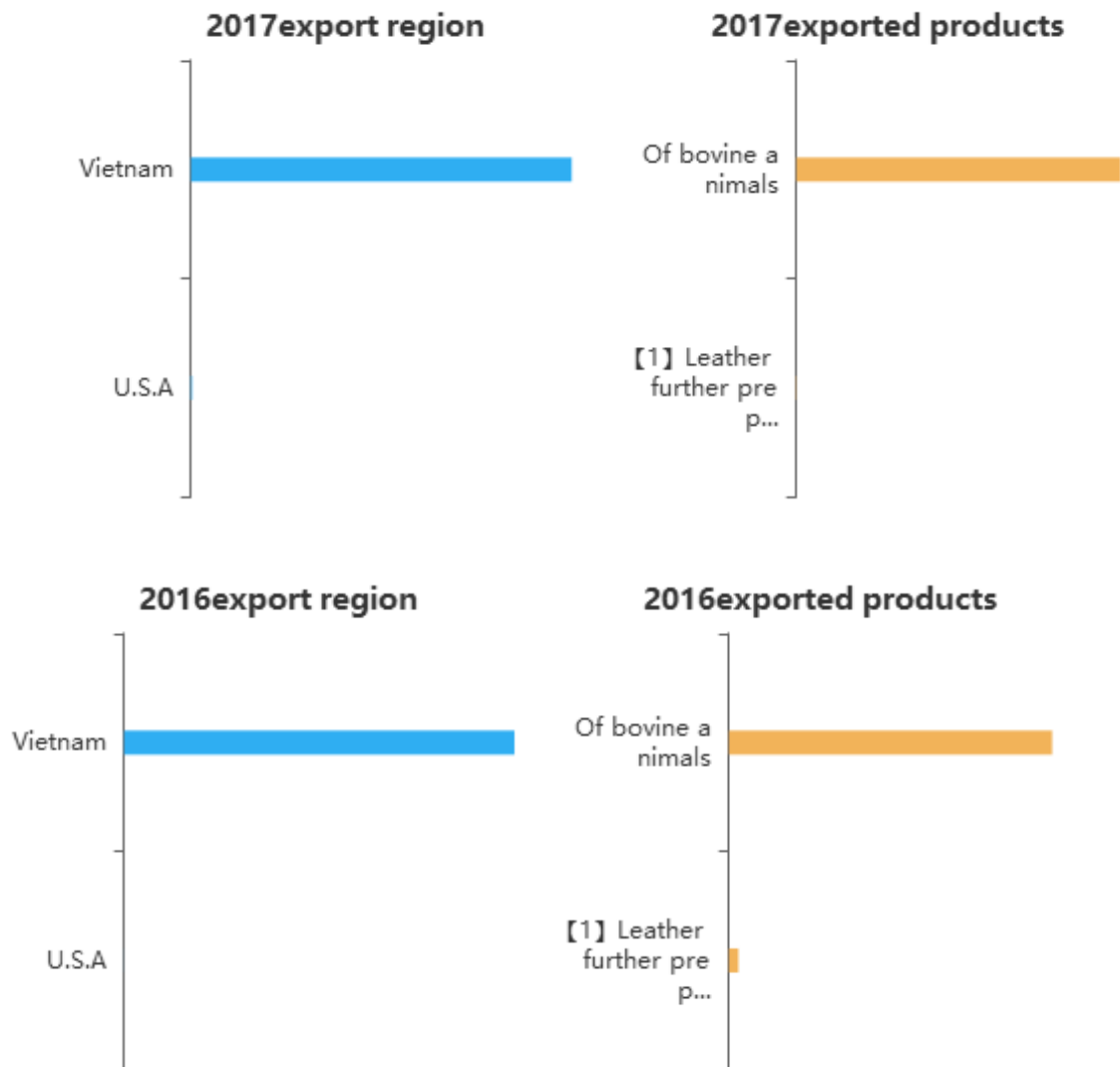
2017 -		2016 -	
Export Region -TOP5	Export Volume	Export Region -TOP5	Export Volume
Vietnam	18,989	Vietnam	23,175
U.S.A	59	U.S.A	8
Export Volume	19,048	Export Volume	23,183

2017 -		2016 -	
Exported Products -TOP5	Export Volume	Exported Products -TOP5	Export Volume
Of bovine animals	19,018	Of bovine animals	22,520
【1】 Leather further prep...	30	【1】 Leather further prep...	663
Export Volume	19,048	Export Volume	23,183



Remark:

[1] Full Name:Leather further prepared after tanning or crusting, including parchmentdressed leather, of bovine (including buffalo) or equine animals, without hair on, whether or not split, other than leather of heading No.41.14:Other.





TENDER INFORMATION (6)

-	Title	Publish
1	Publicity on the Inter-provincial Removal of Solid Waste from ZXXXXXXXX TXXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX., LXX.	20XX-XX-XX
2	On the publicity of the results of the "14th Five-Year Plan" initial emission rights verification of enterprises within the jurisdiction of Zxxxxx New Town (the fourth batch)	20XX-XX-XX
3	ZXXXXXXXX TXXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX. LXX. Network Monitoring Information Project Open Competitive Negotiation Results Publicity	20XX-XX-XX
4	[City level] ZXXXXXXXX TXXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX. LXX. paid use	20XX-XX-XX
5	ZXXXXXXXX TXXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX. LXX. paid use	20XX-XX-XX
6	On the 20XX Economic and Information Commission - Qxxxxx Cxxx Industrial Publicity Project, Single Source Procurement Publicity	20XX-XX-XX

WEBSITES (1)

-	Website	Name	Status	Sponsor Name	File No	Registrant	Source
1	www.txxxxx.com	ZXXXXXXXX TXXXXXXXXXXXXX X GXXXX JXXXX-SXXXX CX. LXX.	Normal	ZXXXXXXXX TXXXXXXXXXXXXX XXXX GXXXX JXXXX-SXXXX CX. LXX.	-	-	-

PREMISES

OPERATION FACILITIES

Business Address	Bxxxxxxx 1, Nx. 2X, Wxxx Rxxx, Qxxxxxx Dxxxxxxx, Qxxxxx Cxxx, Zxxxxxxx Pxxxxxxx (Oxxxxx, Pxxxxxxx) (32XXXX) China
Tel	(86 5XX)38XXXXX
Post code	324XXX
Environment	Suburban Region
Ownership	Unknown
Traffic Condition	Relatively Convenient
Overall Description	Subject is located in the southeast of the urban area of Qxxxxx Cxxx, adjacent to Qxxxxx New Area, east to Sxxxxxxx Creek and south to Kxxxxxx lxxxxxxx Pxxx, enjoying relatively convenient transportation.

STAFF

The number of staff is given to be 1,512.

Employee Number	1,512
OTHER INFORMATION	The above information was obtained from government channels (from the number of employees of subject covered by social security in 20XX).



RECRUITMENT

-	Position	Working Place	Date of Updating
1	Import and Export declarant	Qxxxxx Cxxx	20XX-XX-XX
2	Reserve Cadres (Management)	Qxxxxx Cxxx	20XX-XX-XX
3	Network Information Administrator	Qxxxxx Cxxx	20XX-XX-XX
4	Procurement Assistant	Qxxxxx Cxxx	20XX-XX-XX
5	Reserve Cadres (Technical)	Qxxxxx Cxxx	20XX-XX-XX

PARENT COMPANY

N/A

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Zxxxx Jxxxxx (郑 XX)	Capital

Ultimate Shareholder	郑 XX
English Name	Zxxxx Jxxxxx (郑 XX)
Country	China
Type	Natural Person
Investment Way	Capital
Note	Zxxxx Jxxxxx (郑 XX) (20.50%) -- ZXXXXXXXX TXXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX., LXX

INVESTMENT IN OTHER COMPANIES WHOLLY-OWNED SUBSIDIARY

-	Name	Fast Rating	License Status	% Ownership	Operating Income
1	Qxxxxx Txxxxxxx Txxxxxx Cx. Lxx. 衢XXXXXXXXXXXX	C	Operational	100.00	9-16M
2	Qxxxxx Lxxxxxxx Txxxxxxx Cx. Lxx. 衢XXXXXXXXXXXX	C	Operational	100.00	-



FINANCE

FINANCIAL ABSTRACT (UNIT: CNY 1,000)

FINANCIAL ABSTRACT	2021-12-31	2020-12-31	2019-12-31
Operating Income	1,566,960	1,329,090	1,300,605
Total Profit	164,917	394,066	8,055
Net Profit	142,975	334,956	4,750
Total Assets	2,223,400	1,651,838	1,082,325
Total Liabilities	1,060,840	576,928	324,785
Total Owner's Equity	1,162,560	1,074,910	757,540
Profitability			
Net Profit Margin (%)	9.12	25.20	0.37
Operation capacity			
Turnover of Total asset	0.70	0.80	1.20
Solvency			
Liabilities to Assets Ratio (%)	47.71	34.93	30.01
Development capacity			
Yearly Growth of Operating Income (%)	17.90	2.19	-

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION

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 (UNIT: CNY 1,000)					
Year	2021-12-31	Growth (%)	2020-12-31	Growth (%)	2019-12-31
Report Type	Annual Report	-	Annual Report	-	Annual Report
Statement Type	Individual	-	Individual	-	Individual
Source	Government Source	-	Government Source	-	Government Source
Audited or Not	Unknown	-	Unknown	-	Unknown
Total Assets	2,223,400	34.60	1,651,838	52.62	1,082,325
Liabilities (UNIT: CNY 1,000)					
Year	2021-12-31	Growth (%)	2020-12-31	Growth (%)	2019-12-31
Total Liabilities	1,060,840	83.88	576,928	77.63	324,785
Total Owner's Equity	1,162,560	8.15	1,074,910	41.89	757,540
Total Liabilities and Owner's Equity	2,223,400	34.60	1,651,838	52.62	1,082,325
Income Statement (UNIT: CNY 1,000)					
Year	2021-12-31	Growth (%)	2020-12-31	Growth (%)	2019-12-31
Operating Income	1,566,960	17.90	1,329,090	2.19	1,300,605
Total Profit	164,917	-58.15	394,066	4792.19	8,055
Income Tax	21,942	-62.88	59,110	1688.50	3,305
Net Profit	142,975	-57.32	334,956	6951.71	4,750

**IMPORTANT RATIO**

Profitability	2021	2020	2019
Return on net assets (%)	12.30	31.16	0.63
Return on total assets (%)	6.43	20.28	0.44
Net profit margin (%)	9.12	25.20	0.37
Operation capacity	2021	2020	2019
Turnover of total assets	0.70	0.80	1.20
Solvency	2021	2020	2019
Liabilities to assets ratio (%)	47.71	34.93	30.01
Development capacity	2021	2020	2019
Yearly Growth of Operating Income (%)	17.90	2.19	-
Yearly growth of total assets (%)	34.60	52.62	-

FINANCIALS & ANALYSIS**Financial Note**

Subject's detailed financial figures in 20XX, 20XX and 20XX were unavailable through all available sources. Only the company's financial highlights in 20XX, 20XX and 20XX obtained through government sources were provided for clients' reference.

Subject's total profit and net profit in 20XX, 20XX and 20XX were quite different. After verification, the financial data declared by subject in the government channels were exact. It was speculated that the above data were abnormal, which might be due to the incorrect data declared by subject in the official channels for registration. Subject's staff member was asked and refused to disclose financial information, so it was impossible to verify the accuracy of the data. Clients were reminded to pay attention to the above situation and the data were for reference only.

PAYMENT

No complaints

DEBT COLLECTION RECORD

No debt collection record against subject in the latest 5 years is found after searching through the our third party debt collection platform

MORTGAGE RECORD

No Record

LITIGATION**LIQUIDATION INFORMATION**

As of the reporting date, no liquidation information about subject is found through the National Enterprise Credit Information Publicity System and Our database

As of the reporting date, through website of China Court Organization, websites of local courts of subject's location, websites of major domestic courts and judicial information of Our database, 38 juridical records of Subject are found.



-	Number
CIVIL & COMMERCIAL JUDGMENT DOCUMENT	10
DEFAULT EXECUTED PARTY	N/A
SUBJECT AS EXECUTED PARTY	1
CIVIL & COMMERCIAL TRIAL PROCESS	10
CONSUMPTION RESTRICTION	N/A
FINAL CASE	N/A
COURT ANNOUNCEMENT	N/A
CASE FILING INFORMATION	17

SUBJECT AS EXECUTED PARTY (1)

As of the reporting date, through website of China Court Organization, websites of local courts of subject's location, websites of major domestic courts and judicial information of Ourdatabase, the total amount executed against subject is CNY 16,076.94.

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx History as Executed Party】
Execution Court	People's Court of Kecheng District, Quzhou City
Court Type	Basic People's Court
File No.	(20XX) Qx Kx Zxx Mxx Zi 01XXX
File Date	20XX-10-XX
Value	16076.94

CIVIL & COMMERCIAL TRIAL PROCESS (10)

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) Zxx 08XX Min Chu 3XXX
Plaintiff/Appellant	Jxxxxx Yxxxxx (蒋 XX), Zxxxxx Cxxxxx (张 XX)
Defendant/Appellee	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Hearing Court	The Twelfth Court of the People's Court of Kecheng District, Quzhou City
Date Type	Trial Date
Date	20XX-5-XX
Cause	Disputes over the rights to life, body and health

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(2021) ZHE 0802 Min Chu 703
Plaintiff/Appellant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Defendant/Appellee	Hx Sxxxxx (何 XX), Wxxx Zxxxxx (王 XX)
Position	Plaintiff
Hearing Court	The Tenth Court of the People's Court of Kecheng District, Quzhou City, Zhejiang Province
Date Type	Trial Date
Date	20XX-3-X
Cause	Mortgage contract disputes

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
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File No.	ZXX Qx Lxx Rxx Zxxxx Ax (20xx)2xx
Plaintiff/Appellant	Zxxxxx Lxxxxx (郑 XX)
Defendant/Appellee	Zxxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Hearing Court	Human Resources and Social Security Bureau - Quzhou City, Labor and Personnel Dispute Arbitration Commission, Zhejiang Province
Date Type	Trial Date
Date	20XX-9-XX

Name	Zxxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX)2XX
Plaintiff/Appellant	Zxxxx Lxxxxx (郑 XX)
Defendant/Appellee	Zxxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Hearing Court	People's Court of Quzhou City, Zhejiang Province
Date Type	Trial Date
Date	20XX-9-XX
Cause	Personnel disputes

Name	Zxxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	ZXX Qx Lxx Rxx Zxxxx Ax (20XX)1XX
Plaintiff/Appellant	Fxxx Gxxxx (方 XX), Yxxx Fxxx (杨 XX), Fxxx Zxxxxxxxx (方 XX), Cxx Xxxxxx (蔡 XX)
Defendant/Appellee	Zxxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Hearing Court	Human Resources and Social Security Bureau - Quzhou City, Labor and Personnel Dispute Arbitration Commission, Zhejiang Province
Date Type	Trial Date
Date	20XX-7-XX

Name	Zxxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX 08XX Mxx Cxx 62XX
Plaintiff/Appellant	Zxxxxx Lxxxxx (郑 XX)
Defendant/Appellee	Zxxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Hearing Court	The 19th Court of the People's Court of Kecheng District, Quzhou City
Date Type	Trial Date
Date	20XX-12-XX



Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX 08XX Min Chu 4303
Plaintiff/Appellant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Defendant/Appellee	Zxxxx Sxxxxxxxxx (张 XX), Wxxxxx Oxxxx Qxxx Fxxxxxxxx Lxxxxxxxx Sxxxx, Cxxx Sxxxxxxxx (陈 XX)
Position	Plaintiff
Hearing Court	People's Court of Kecheng District, Quzhou City
Date Type	Trial Date
Date	20XX-9-XX
Cause	Disputes over sales contracts

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	QX Rxx Lxx Zxxxx Ax Zx (20XX)01XX
Plaintiff/Appellant	Lxx Cxxxxxxxx (刘 XX)
Defendant/Appellee	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Hearing Court	Human Resources and Social Security Bureau - Quzhou City, Labor and Personnel Dispute Arbitration Commission, Zhejiang Province
Date Type	Trial Date
Date	20XX-8-XX

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	QX Rxx Lxx Zxxxx Ax Zx (20XX)02XX
Plaintiff/Appellant	Wxxx Yxxxxxxxx (王 XX)
Defendant/Appellee	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Hearing Court	Human Resources and Social Security Bureau - Quzhou City, Labor and Personnel Dispute Arbitration Commission, Zhejiang Province
Date Type	Trial Date
Date	20XX-11-X

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	QX Rxx Lxx Zxxxx Ax Zx (20XX)01XX
Plaintiff/Appellant	Hong Xuechun (洪雪春)
Defendant/Appellee	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Hearing Court	Human Resources and Social Security Bureau - Quzhou City, Labor and Personnel Dispute Arbitration Commission, Zhejiang Province
Date Type	Trial Date
Date	20XX-8-XX

**CIVIL & COMMERCIAL JUDGMENT DOCUMENT (10)**

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX 08XX Mxx Cxx 7XX
Category	Cooperative contract
Hearing Court	People's Court of Kecheng District, Quzhou City
Court Type	Basic People's Court
Cause of Action	Mortgage contract disputes
Plaintiff	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Defendant	He Shulan (何述兰), Wang Zesong (王泽松)
Position	Plaintiff
Date of Closing	20XX-03-XX
Result	The plaintiff Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx was allowed to withdraw the lawsuit.

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX 08 Mxx Zxxxxx 92
Category	Labor disputes and personnel disputes
Hearing Court	Intermediate People's Court of Quzhou City, Zhejiang Province
Court Type	Intermediate People's Court
Cause of Action	Labor disputes
Plaintiff	Zxxxx Lxxxx (郑 XX)
Defendant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Appellee
Date of Closing	20XX-04-XX
Result	The appeal shall be rejected and the original judgment sustained.

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX 08XX Mxx Cxx 62XX
Category	Labor disputes and personnel disputes
Hearing Court	People's Court of Kecheng District, Quzhou City
Court Type	Basic People's Court
Cause of Action	Labor disputes
Plaintiff	Zxxxxx Lxxxxx (郑 XX)
Defendant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Date of Closing	20XX-12-XX
Result	The plaintiff A Person Surnamed Zheng's lawsuit request was rejected.



Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX 08XX Zhi 2419
Category	Purchase and sale contract
Hearing Court	People's Court of Kecheng District, Quzhou City
Court Type	Basic People's Court
Cause of Action	Disputes over sales contracts
Plaintiff	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Defendant	Zxxxx Sxxxxxxxxxxxx (张 XX),Wxxxxxx Oxxxx Qxxx Fxxxxxx Leather Store,Chen Shaoshui (陈绍水)
Position	Execution Applicant
Date of Closing	20XX-11-XX
Result	The execution procedure of the (2018) Zhe 0802 Zhi No. 2419 case in this court was ended.

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX 08XX Mxx Cxx 43XX
Category	Purchase and sale contract
Hearing Court	People's Court of Kecheng District, Quzhou City
Court Type	Basic People's Court
Cause of Action	Disputes over sales contracts
Plaintiff	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Defendant	Zxxxx Sxxxxxxxxxxxx (张 XX),Wxxxxxx Oxxxx Qxxx Fxxxxxxx Lxxxxxxx Sxxxx,Cxxx Sxxxxxxxx (陈 XX)
Position	Plaintiff
Date of Closing	20XX-09-XX
Result	1. The defendant Wxxxxxx Oxxxx Qxxx Fxxxxxxx Lxxxxxxx Sxxxx shall pay the plaintiff Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx a payment of CNY 1,412,032.25 and interest losses within ten days from the valid date of this judgment; 2. The plaintiff had a mortgage on the real estate owned by defendants A Person Surnamed Chen and A Person Surnamed Zhang located in Rxxx 7XX, Bxxxxxxx B, Hxxxxxxx Rxxx, Axxxxxxx Txxx, Pxxxxxxx Cxxxx, Wxxxxxxx Cxxx. The plaintiff had the right to receive priority compensation within the maximum debt amount of CNY 1,300,000 for the proceeds obtained from the auction and sale of the mortgaged property in accordance with the law.

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX 08 Mxx Zxxxx 6XX
Category	Labor disputes and personnel disputes
Hearing Court	Intermediate People's Court of Quzhou City, Zhejiang Province
Court Type	Intermediate People's Court
Cause of Action	Labor disputes
Plaintiff	Wang Shangu (汪善古)
Defendant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx



Position	Appellee
Date of Closing	20XX-07-XX
Result	The appeal shall be rejected and the original judgment sustained.

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) HX 01XX Mxx Cxx 13XX
Category	Purchase and sale contract
Hearing Court	People's Court of Jiading District, Shanghai City
Court Type	Basic People's Court
Cause of Action	Disputes over sales contracts
Plaintiff	Shanghai Xinlu Leather Machinery Co., Ltd.
Defendant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Date of Closing	20XX-01-XX
Result	The plaintiff Shanghai Xinlu Leather Machinery Co., Ltd. was allowed to withdraw the lawsuit.

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX Mxx Sxxx 92
Category	Labor disputes and personnel disputes
Hearing Court	High People's Court of Zhejiang Province
Court Type	High People's Court
Cause of Action	Labor disputes
Plaintiff	Hong Xuechun (洪雪春)
Defendant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Respondent
Date of Closing	20XX-07-XX

Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) ZXX Xxx Sxxx Zx 2XX
Hearing Court	High People's Court of Zhejiang Province
Court Type	High People's Court
Cause of Action	Administrative confirmation
Defendant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx LXX, Human Resources and Social Security Bureau - Quzhou City
Position	Respondent
Date of Closing	20XX-12-XX
Result	The retrial application of applicant Hong Xuechun (洪雪春) was rejected.



Name	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
File No.	(20XX) QX Kx Mxx Cxx Zx 4XX
Category	Labor disputes and personnel disputes
Hearing Court	People's Court of Kecheng District, Quzhou City
Court Type	Basic People's Court
Cause of Action	Labor disputes
Plaintiff	Hong Xuechun (洪雪春)
Defendant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Position	Defendant
Date of Closing	20XX-04-XX
Result	<p>1. The defendant Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx shall pay the plaintiff Hxxx Xxxxxxx (洪 XX) an overtime salary of CNY 14,760 from March 20XX to February 20XX (excluding September, October, and November 20XX) within ten days after the valid date of this judgment.</p> <p>2. The defendant Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx shall pay the plaintiff Hxxx Xxxxxxx (洪 XX) a supplementary sick leave salary of CNY 1,306.94 from September 20XX to November 20XX within ten days after the valid date of this judgment.</p> <p>3. The plaintiff Hxxx Xxxxxxx (洪 XX)'s other litigation requests were rejected.</p>

CASE FILING INFORMATION (17)

Case No.	(20XX) ZXX 08 Mxx Zxxxx 92
Public Prosecutor Plaintiff Appellant Applicant	Zxxxx Lxxxxx (郑 XX)
Defendant Appellee Respondent	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Court	Intermediate People's Court of Quzhou City, Zhejiang Province
Cause	Labor disputes
Date Filed	20XX-01-XX

Case No.	(20XX) ZXX 08xx Zxx 24XX
Public Prosecutor Plaintiff Appellant Applicant	Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Defendant Appellee Respondent	Zxxxxx Sxxxxxxxxxxxx (张 XX), Wxxxxxx Oxxxx Qxxx Fxxxxxx Leather Store, Cxxx Sxxxxxxxx (陈 XX)
Court	People's Court of Kecheng District, Quzhou City
Cause	Disputes over sales contracts
Date Filed	20XX-07-XXS



Case No.	(20XX) ZXX 08XX Lx Yx 34XX
Defendant Appellee Respondent	Wxxxxxx Oxxxx Qxxx Fxxxxxx Leather Store, Cxxx Sxxxxxxx (陈 XX), ZXXXXXXXXX TXXXXXXXXXXXXX GXXXX JXXXX-SXXXX CX., LXX., etc.
Court	People's Court of Kecheng District, Quzhou City, Zhejiang Province
Date Filed	20XX-10-XX

Case No.	(2017) ZXX 08XX Mxx Cxx 43XX
Public Prosecutor Plaintiff Appellant Applicant	Zxxxxxxx Txxxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Defendant Appellee Respondent	Zxxxx Sxxxxxxxxxxx (张 XX), Wxxxxxxx Oxxxx Qxxx Fxxxxxx Lxxxxxx Sxxxx, Cxxx Sxxxxxxx (陈 XX)
Court	People's Court of Kecheng District, Quzhou City
Cause	Disputes over sales contracts
Date Filed	20XX-09-XX

Case No.	(20XX) ZXX 08 Mxx Zxxxx 6XX
Public Prosecutor Plaintiff Appellant Applicant	Wxxx Sxxxxx (汪 XX)
Defendant Appellee Respondent	Zxxxxxxx Txxxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Court	Intermediate People's Court of Quzhou City, Zhejiang Province
Cause	Labor disputes
Date Filed	20XX-0X-XX

Case No.	(20XX) ZXX 0XXX Mxx Cxx 9XX
Public Prosecutor Plaintiff Appellant Applicant	Wxxx Sxxxxx (汪 XX)
Defendant Appellee Respondent	Zxxxxxxx Txxxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx
Court	People's Court of Kecheng District, Quzhou City
Cause	Labor disputes
Date Filed	20XX-03-XX

Case No.	(20XX) ZXX 08XX Mxx Cxx 9XX
Public Prosecutor Plaintiff Appellant Applicant	Wx Bxxxx (吴 XX)
Defendant Appellee Respondent	Zxxxxxxx Txxxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx. Gxxx Yxxxxxxx (龚 XX), Qxx Lxxxx (裘 XX)
Court	People's Court of Kecheng District, Quzhou City, Zhejiang Province
Date Filed	20XX-03-XX



Case No.	(20XX) ZXX 08XX Mxx Cxx 52XX
Public Prosecutor Plaintiff Appellant Applicant	Xx Gxxxxx (徐 XX)
Defendant Appellee Respondent	PICC Property and Cxxxxxxx Cxxxxxxx Lxxxxxx Qxxxxx Bxxxxx, Wx Zxxxxx (吴志慧), Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx.
Court	People's Court of Kecheng District, Quzhou City, Zhejiang Province
Cause	Insurance disputes
Date Filed	20XX-11-XX

Case No.	(20XX) ZXX 08XX Lx Yx 3XX Cxx Kxx Xxxxx
Defendant Appellee Respondent	Xu Guohua (徐国华), PICC Property and Casualty Company Limited Quzhou Branch Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx Wx Zxxxxx (吴 XX)
Court	People's Court of Kecheng District, Quzhou City
Date Filed	20XX-08-XX

Case No.	(20XX) ZXX 08XX Lx Yx 3XX
Defendant Appellee Respondent	PICC Property and Casualty Company Limited Quzhou Branch, Wu Zihui (吴志慧), Zxxxxxxx Txxxxxxxxxxxx Gxxxx Jxxxx-Sxxxx Cx., Lxx, etc.
Court	People's Court of Kecheng District, Quzhou City
Date Filed	20XX-08-XX

BANKER

-	Bank Name	Total Loan	Credit Limit
1	Ixxxxxxx and Cxxxxxxx Baxx of Cxxxx Qxxxx Brxxxx	-	-

Bank Name	Ixxxxxxx and Cxxxxxxx Baxx of Cxxxx Qxxxx Brxxxx
Basic Bank Account	Yes
Account No. (CNY)	1209XXXXXXXXXXXXXXXX

CHARGES

None reported

**CREDIT OPINION WITHOUT OBLIGATION**

Subject is considered good for normal credit. Normal business is carried out with good resources. Subject has the ability to withstand unfavorable conditions and meet financial obligations. Unsecured credit can be granted in large to fairly large amount under the usual trade terms.

Positive

Subject's shareholder structure is stable.
Subject has high registered capital of CNY 126,520,000.
Subject has been in operation for 25 years.

Concern

1 patent of subject is invalid.
Subject's legal representative doesn't directly hold equity of the company.

Negative

Subject is engaged in an industry with high risk.
The industry subject is engaged in belongs to the list of High Pollution, High Energy Consumption and Over Capacity Industry.
Subject has been involved in civil litigations and details can be viewed in the report.
Subject has been involved in 2 administrative punishment records.

NEWS

-	Linkage	Date of Publication
1	"Txxxxxxxxxxx" has become the first enterprise in the city that can issue certificates of origin in real time.	20XX-XX-XX
2	Qxxxxxx customs service enterprises to accelerate customs clearance	20XX-XX-XX
3	Software and hardware-assisted vehicle networking application, CITXXXXX intelligent driving vehicle technology and intelligent science and technology museum point of view forward-looking.	20XX-XX-XX
4	Maintain the concentration of four-wheel drive to deal with new challenges	20XX-XX-XX
5	High-quality Development Zxxxxx New Town: Fighting for Spring and March, Sprint for "Quarterly Red"	20XX-XX-XX
6	Staying in Qxxxxxx for the Chinese New Year How do non local employees stay? This enterprise has taken samples	20XX-XX-XX
7	Zxxxxx Xxxxxxxxxx Enterprise Stays Foreign Employees in Qxxxxx for Chinese New Year	20XX-XX-XX
8	Zxxxxx New Town Service Enterprise Praises	20XX-XX-XX
9	24-hour coordination to solve the problem of enterprise power supply line, intelligent manufacturing new city service enterprises were praised	20XX-XX-XX
10	Our city extends "olive branches" to various talents	20XX-XX-XX



MAJOR MACRO ECONOMIC INDICATORS OF China***COUNTRY RISK ASSESSMENT*****Country Risk Assessment: B****MAJOR MACRO ECONOMIC INDICATORS**

	2019	2020	2021 (e)	2022 (f)
GDP growth (%)	6.0	2.3	8.1	5.4
Inflation (yearly average, %)	2.9	2.5	0.9	2.0
Budget balance (% GDP)	-6.3	-11.2	-7.5	-6.8
Current account balance (% GDP)	0.7	1.9	1.6	1.5
Public debt (% GDP)	57.1	66.3	68.9	72.1

(e): Estimate (f): Forecast

STRENGTHS

- Sovereign risk contained as public debt remains mainly domestic and denominated in local currency
- Reduced risk of (private) external over-indebtedness thanks to the high level of foreign exchange reserves
- Gradual strengthening of global value-chains as part of China 2025
- Dynamic services sector, led by e-commerce trends
- Good level of infrastructure
- Increasing presence in emerging and developing countries through the BRI

WEAKNESSES

- High corporate indebtedness set to impact growth potential
- Reliance on imports of key technology components
- Current account surplus expected to narrow and eventually turn into a deficit
- Misallocation of capital to the SOE sector could erode long-term potential growth
- Ambiguous government strategy on arbitrating between reform and growth
- Ageing population, resulting in high public expenditure and higher labour costs
- Environmental issues
- Increasing complex and uncertain external environment
- Risks that the real estate bubble bursts
- Unclear political succession plans



RISK ASSESSMENT

Slower growth

China's GDP growth is expected to moderate from its 2021 recovery, and return to its pre-COVID trend in 2022, as the focus is maintained on economic transition, but also emphasising macroeconomic stability. However, efforts to maintain balance between multiple objectives will be tenuous. In recent years, the government has de-emphasised the importance of GDP targeting, opting not to set a numerical growth target for the 14th Five-Year Plan (2021-2025), and announced only a conservative GDP goal of 'at least 6%' for 2021. The Chinese economy grew 8.1% in 2021, partially lifted by the low base effect in 2020. Total consumption, a combination of household (39% of GDP) and government spending (17% of GDP), contributed 6.4 percentage points (%pts), followed by net exports (2.4% of GDP) at 1.9 %pt, and investments (42% of GDP) at 1.5 %ps. However, sequential growth rates (seasonally adjusted) were muted in the first 9 months of 2021 (0.2 to 1.2% QoQ), and notably weaker than the long-run average of 1.8% QoQ.

Indeed, domestic demand remains subdued. Retail sales rose by 3.9% YoY in November 2021, well short of their approximately 8% growth pre-pandemic, suggesting an impact from prolonged and ad hoc mobility restrictions. Yet, the surveyed urban jobless rate fell to a near three-year low of 4.9% in September 2021, down from the 2020 average of 5.6%. Meanwhile, fixed asset investments (FAI) rose by 5.2% in the January-November 2021 period linked to softening growth in real estate development (about a quarter of FAI) at 6%, and a near-flat increase in infrastructure investments (0.5%). However, fixed investment growth, particularly in infrastructure spending at local and regional levels, may accelerate in 2022 as the authorities indicated greater fiscal support, stressing the importance in maintaining a stable and healthy economic environment ahead of the 20th National Party Congress (NPC). On foreign trade, the possible boost to demand for Chinese exports (IT, phones, electronics, home furnishing, automotive, clothing) from potential renewed restrictions of production capacities and mobility abroad may be offset by chip and shipping shortages, as well as rising costs of raw materials and energy.

With the revived theme of 'common prosperity', raising peoples' income and improving access to housing and other social services will remain a top priority of the Chinese Communist Party (CCP). However, in the near term, the prolonged zero-COVID strategy will prevent a full recovery of household consumption, delaying the transition to a consumption-led economy. The authorities will also face formidable challenges to achieve their longer-term dual-carbon goals while avoiding shorter-term energy transition pains, such as power shortages experienced in the second half of 2021. The pandemic's trajectory remains the main immediate risk to China's economic outlook, but the slowdown in the property sector (29% of GDP) is also a major risk, with important implications for real estate development, construction activity, and local governments' finances that have a significant reliance on land sales. While tighter measures will continue to be implemented, the government will seek to avoid a collapse in the housing market by tapping into various policy levers (e.g. normalising property-related financing) to ensure completion of projects and payments to contractors and suppliers, especially by preventing default from major developers. Further monetary easing expected in 2022 should also add some support.

Deleveraging on backburner

We expect the current account surplus in 2022 to be broadly similar to 2021's level, supported by a strong goods trade surplus, while the services balance deficit should see little change as prolonged restrictions on outbound travel will continue to constrain tourism services outflows. The renminbi has appreciated through 2021, with the authorities concerned about the currency strength, and imposing measures such as raising banks' FX reserves twice in the year. China continues to receive a large amount of Foreign Direct Investment (FDI), with FDI growth in January-November 2021 at 15.9%.

Overall domestic non-financial sector debt will remain high (265% of GDP in Q3 2021), with 60% being owed by non-financial corporations. These corporations, many of which are state-owned (SOE), are



struggling with high levels of debt and overcapacity. While SOEs are mostly owned by provinces, defaults on their bonds have been on the rise, as a result of Beijing's increasing willingness to impose market discipline and to break away from the idea of an implicit state guarantee for SOE debt. However, deleveraging efforts are expected to slow or even come to a temporary halt in 2022 as the government prioritises stability ahead of the autumn NPC.

Leadership succession in focus

The Chinese Communist Party (CCP) will hold its 20th National Congress in late 2022. This twice-a-decade event will provide clues as to the next generation of leadership, especially potential successors to Xi Jinping, who is widely expected to remain as the top leader for an unprecedented third term. On the external front, strategic competition and tensions between the U.S. and China is a long-term trend. The Phase One trade deal signed in January 2020 had eased tensions, but China has fallen short on import targets, which could become a threat to the agreement.



For further information of country rating and payment experience such as Assets – weaknesses – risk outlook; Industries overview; Insolvency trend; Means of payment and collection methods; and Nonpayment index, please visit our group’s official homepage at www.coface.com or go directly to your interest at http://www.coface.com/CofacePortal/COM_en_EN/pages/home/risks_home

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