

MIRA INFORM REPORT

Report No. :	545535
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	NINGBO JUHUA CHEMICAL & SCIENCE CO., LTD.
Registered Office :	No. 501, Yuejintang Road, Ningbo Chemical Industry Zone, Zhejiang Province, 315203 Pr
Country :	China
Financials (as on) :	30.06.2018
Date of Incorporation :	20.12.2005
Credibility Code :	91330211780447961L
Legal Form :	Limited Liabilities Co.
Line of Business :	Subject registered business scope includes manufacturing methyl chloride, dichloromethane, chloroform, carbon tetrachloride, tetrachloroethylene, 31% hydrochloric acid (by-product), 80% sulfuric acid (by-product), 8-12% sodium hypochlorite (by-product); wholesaling hazardous chemicals (with permit if needed). Researching and developing chemical products; importing and exporting goods and technology, excluding the items limited or prohibited by state; wholesaling chemical raw materials and products, petroleum products, rubber products, Wujinjiadian, electronic products, mechanical equipment and accessories, packaging materials, plastic products, metal products, building materials; developing software products; general chemical products storage; tank rental; business services.
No. of Employees :	405

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

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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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
China	A1	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

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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

COMPANY NAME AND ADDRESS

NINGBO JUHUA CHEMICAL & SCIENCE CO., LTD.
NO. 501, YUEJINTANG ROAD, NINGBO CHEMICAL INDUSTRY ZONE,
ZHEJIANG PROVINCE, 315203 PR CHINA
TEL: 86 (0) 574-86555731 FAX: N/A

EXECUTIVE SUMMARY

INCORPORATION DATE	: DEC. 20, 2005
CREDIBILITY CODE	: 91330211780447961L
REGISTERED LEGAL FORM	: LIMITED LIABILITIES CO.
CHIEF EXECUTIVE	: MR. LEI JUN (LEGAL REPRESENTATIVE)
STAFF STRENGTH	: 405
REGISTERED CAPITAL	: CNY 262,316,700
BUSINESS LINE	: MANUFACTURING AND TRADING
TURNOVER	: CNY 1,073,780,000 (JAN. 1 TO JUNE 30, 2018)
EQUITIES	: CNY 770,925,000 (AS OF JUNE 30, 2018)
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY GOOD
OPERATIONAL TREND	: STEADY
GENERAL REPUTATION	: AVERAGE

Adopted abbreviations:

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

HISTORY

SC was registered as a Limited liabilities co. at local Administration for Industry & Commerce (AIC-The official body of issuing and renewing business license) on Dec. 20, 2005.

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Company Status: Limited liabilities co.

This form of business in PR China is defined as a legal person. No more than fifty shareholders contribute its registered capital jointly. Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to extent of its total assets. The characteristics of this form of co. are as follows:

Upon the establishment of the co., an investment certificate is issued to the each of shareholders.

The board of directors is comprised of three to thirteen members.

The minimum registered capital for a co. is CNY 30,000.

Shareholders may take their capital contributions in cash or by means of tangible assets or intangible assets such as industrial property and non-patented technology.

Cash contributed by all shareholders must account for at least 30% of the registered capital.

Existing shareholders have pre-exemption right to purchase shares of the co. offered for sale by the other shareholders and to subscribe for the newly increased registered capital of the co.

SC's registered business scope includes manufacturing methyl chloride, dichloromethane, chloroform, carbon tetrachloride, tetrachloroethylene, 31% hydrochloric acid (by-product), 80% sulfuric acid (by-product), 8-12% sodium hypochlorite (by-product); wholesaling hazardous chemicals (with permit if needed). Researching and developing chemical products; importing and exporting goods and technology, excluding the items limited or prohibited by state; wholesaling chemical raw materials and products, petroleum products, rubber products, Wujinjiaodian, electronic products, mechanical equipment and accessories, packaging materials, plastic products, metal products, building materials; developing software products; general chemical products storage; tank rental; business services.

SC is mainly engaged in manufacturing and selling methane chloride series and tetrachloroethylene series products.

Mr. Lei Jun has been legal representative and chairman of SC since July of 2015.

SC is known to have approx. 405 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office and factory in the chemical industry zone of Ningbo. The detailed information of the premise is unspecific.

WEB SITE

<http://www.nbjhgs.com.cn> The design is professional and the content is well organized. At present it is in Chinese and English versions.

Email: nbjhyx@juhua.com.cn

KEY EVENTS/RECENT DEVELOPMENT

Changes of its registered information are as follows:

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Date of change	Item	Before the change	After the change
2008-12-23	Registered capital	CNY 100,000,000	CNY 130,000,000
2010-06-08	Legal rep.	Ye Zhixiang	Xu Shenglai
2011-11-08	Registered capital	CNY 130,000,000	Present amount
2013-09-16	Legal rep.	Xu Shenglai	Zhou Liyang
2015-07-14		Zhou Liyang	Present one
2016-06-16	Registration no./credibility code	330211000018061	91330211780447961L

Honors:



Etc.

HS Code: 3302961398

Import/ Export License No: 3302780447961

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name	% of shareholdings
Zhejiang Juhua Co., Ltd.	60
Zhejiang Quhua Fluor-Chemistry Co., Ltd.	40

Zhejiang Juhua Co., Ltd.

Founded on June 17, 1998, Zhejiang Juhua Co., Ltd. is located in Quzhou, a traffic hub connecting four provinces, namely Zhejiang, Jiangxi, Fujian, and Anhui province. Approved by Zhejiang provincial government, Zhejiang Juhua Co., Ltd. was solely initiated by Juhua Group Corporation by means of share offer. It was listed on Shanghai Stock Exchange (stock code: 600160) on June 26, 1998.

Juhua Co., Ltd. is China's largest fluorochemicals manufacturing base supported by its chloro-alkali industry. The integrated industrial chains of fluorine refrigerants, organofluorine monomers, and fluoropolymers have been facilitated thanks to the various raw materials including liquid chlorine, trichloromethane, trichloroethylene, tetrachloroethylene, and AHF. As the core business, fluorochemical industry as well as principal products in this area is industry-leading in terms of the scale and technology.

Credibility code: 91330000704204554C

Legal rep.: Hu Zhongming

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Incorporation date: 1998-06-17
Web: <http://www.jhgf.com.cn>

Zhejiang Quhua Fluor-Chemistry Co., Ltd.
=====

Credibility code: 9133000060980261X0
Legal rep.: Lei Jun
Incorporation date: 1999-09-27

MANAGEMENT

Legal representative and chairman:

Mr. Lei Jun, born in 1971, with university education. He is currently responsible for the overall management of SC

Working Experience(s):

From July of 2015 to present Working in SC as legal representative and chairman.
Also working in Zhejiang Juhua Co., Ltd. as general manager and director, in Zhejiang Quhua Fluor-Chemistry Co., Ltd., Zhejiang Jusheng Fluorine Chemical Co., Ltd., Ningbo Juhua New Material Co., Ltd. (in Chinese pinyin) as legal representative, etc.

General Manager:

Zhou Qiang is currently responsible for the daily management of SC

Working Experience(s):

From July of 2015 to present Working in SC as general manager.
Also working in Ningbo Juhua New Material Co., Ltd. (in Chinese pinyin) as general manager.

Directors:

Liu Yunhua
Zhao Hui
Wang Shaoqin
Zhou Qiang

Supervisors:

Liu Zhiping
Ren Xiangxin
Fu Lian

BUSINESS OPERATIONS

SC is mainly engaged in manufacturing and selling methane chloride series and tetrachloroethylene series products.

SC's products mainly include:

- Methyl Chloride
- Methylene Chloride
- Chloroform
- Perchloroethylene

According to SC's staff, SC sources its materials from domestic market and overseas market. SC sells its products in domestic market, and to overseas market.

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

Trademark & Patents

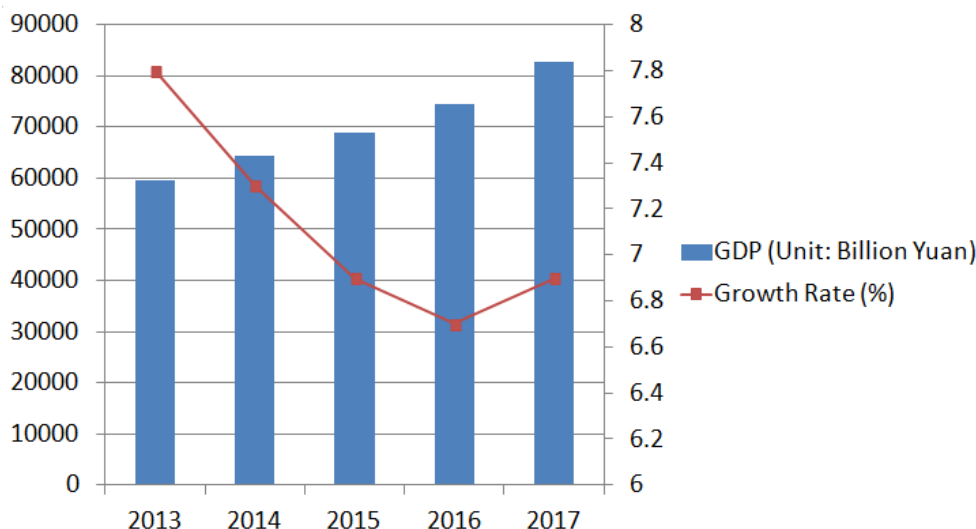
No record

Note: SC refused to release its main customers and suppliers.

Industry code: 2600

Industry name: Chemical Raw Materials and Chemical Products Manufacturing

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



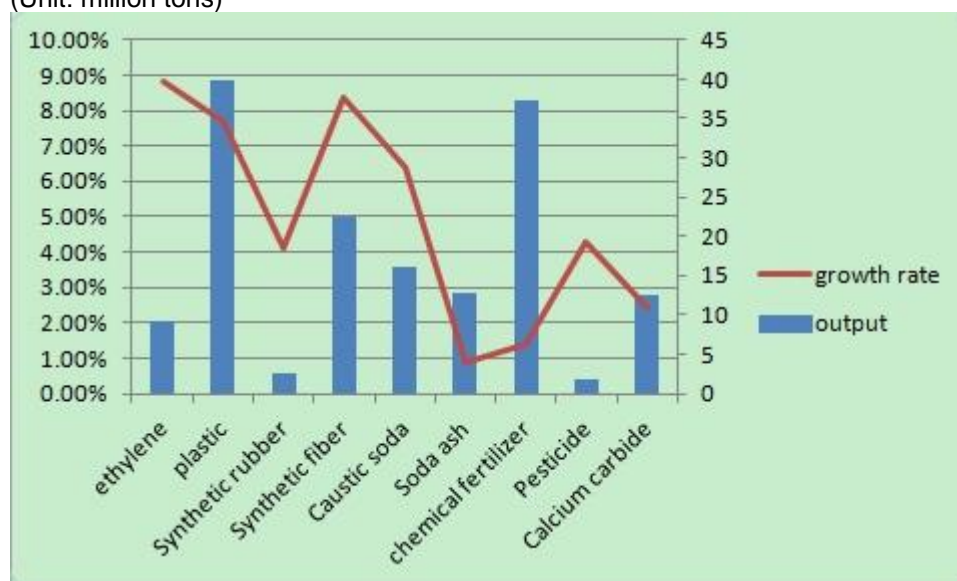
In the first half of 2016, the added value of the chemical industry increased by 9.2% year on year, and the growth rate dropped 0.2 percentage points year on year. Among the main products, the output of ethylene is 9.2 million tons, increased by 8.8%; the output of plastics in primary form is 39.76 million tons, increased by 7.7%; the output

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of Synthetic rubber is 2.57 million tons, increased by 4.1%;the output of Synthetic fiber is 22.56 million tons, increased by 8.4%.the output of Caustic soda is 16.19 million tons, increased by 6.4%;the output of Soda ash is 12.68 million tons, increased by 0.9%.The output of chemical fertilizers is 37.19 million tons, increased by 1.4%.

Among them, the output of nitrogen fertilizer and potash fertilizer increased by 3.1%and 6.7% respectively, and the output of phosphate fertilizer decreased by 2%.The output of Pesticide is 1.88 million tons, increased by 4.3%.The output of Rubber tire cover tire is 457.23 million, increased by 9.1%.The output of Calcium carbide is of 12.58 million tons, increased by 2.4%

The output of all types of chemical products in the first half of 2016
 (Unit: million tons)



RELATED COMPANIES

Zhejiang Jusheng Fluorine Chemical Co., Ltd.

=====
 Credibility code: 91330000609802468Q
 Legal rep.: Lei Jun
 Incorporation date: 1994-07-25

SC is known to invest in the following company:

Ningbo Juhua New Material Co., Ltd. (in Chinese pinyin)

=====
 Credibility code: 91330211570539470N
 Legal rep.: Lei Jun
 Incorporation date: 2011-04-13

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PAYMENT

Overall payment appraisal:

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

China Construction Bank Ningbo Zhenhai Chemical Zone Sub-branch
A/C #: 33101984065059988888

Relationship: Normal

FINANCIAL HIGHLIGHTS

Financial Summary

CNY'000

	As of June 30, 2018	As of Dec. 31, 2017
Total liabilities	380,952	200,918
Equities	770,925	639,018
	-----	-----
Total liabilities & equities	1,151,877	839,936
	=====	=====
	Jan. 1 to June 30, 2018	As of Dec. 31, 2017
Turnover	1,073,780	1,702,919
Profits	129,330	213,824

Note: the above SC's financial data came from the information on SC in the public financial report of SC's parent company- Zhejiang Juhua Co., Ltd.

Important Ratios

=====

	As of June 30, 2018	As of Dec. 31, 2017
*Liabilities to assets	0.33	0.24
*Net profit margin (%)	12.04	12.56
*Return on total assets (%)	11.23	25.46
*Turnover/Total assets	0.93	2.03

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

The turnover of SC appears good in its line.
SC's net profit margin is good.
SC's return on total assets is good.

SC's turnover is in an average level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

The debt ratio of SC is low.
The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly good.

REMARKS

SC is considered medium-sized in its line with fairly good financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
CNY	1	INR 10.17

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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