

MIRA INFORM REPORT

Report No. :	546356
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	NINGBO UNITED GROUP IMPORT AND EXPORT CO., LTD.
Registered Office :	7/F United Building, No. 1 Donghai Road, Development Zone, Ningbo, Zhejiang Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	05.11.2001
Unified Social Credit Code :	91330200732114177A
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes operating dangerous chemicals; importing and exporting commodities and technology; wholesaling coal; wholesaling and retailing textile raw materials & products, silk, clothing, machinery & equipment, electronic products, instruments, agricultural & livestock products, arts & crafts, building materials, packaging supplies, paper and pulp; (the following is operated by SC's branch) storage; designing, manufacturing and processing steel pipe, steel structure, iron and steel product; processing papers, and manufacturing paper products.
No. of Employees :	68

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 :	Good
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Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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COMPANY NAME & ADDRESS

COMPANY NAME	NINGBO UNITED GROUP IMPORT AND EXPORT CO., LTD.
CURRENT ADDRESS	23/F FORTUNE PLAZA, NO. 77 HEYI STREET, NINGBO, ZHEJIANG PROVINCE 315010 PR CHINA
REGISTERED ADDRESS	7/F UNITED BUILDING, NO. 1 DONGHAI ROAD, DEVELOPMENT ZONE, NINGBO, ZHEJIANG PROVINCE
TEL. NO.	86 (0) 574-87309067/87294610/83893503/83893505
FAX NO.	86 (0) 574-87325189

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: NOVEMBER 5, 2001
UNIFIED SOCIAL CREDIT CODE	: 91330200732114177A
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: DAI XIAOJUN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 20,000,000
STAFF	: 68
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 2,399,082,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 127,348,000 (AS OF DEC. 31, 2017)
WEBSITE	: www.nbunion.com
E-MAIL	: webmaster@nbunion.com
PAYMENT	: NO COMPLAINTS
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY 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 a shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91330200732114177A.

SC's registered capital: CNY 20,000,000

SC's paid-in capital: CNY 20,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
--	Registration No. Legal Representative	3302001004643 Li Qiming	330200000066409 Dai Xiaojun
2017-3-20	Registration No./ Unified Social Credit Code	330200000066409	91330200732114177A

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

Name of Shareholder (s)	% of Shareholding
Ningbo Untied Group Co., Ltd.	91
Ningbo United Group Import and Export Co., Ltd. Employee Shareholders Association	7
Ningbo Free Trade Zone Tongxin International Trade Co., Ltd.	2

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager Director	Dai Xiaojun Shi Zhihong Wang Yun Fang Zheng Zhan Ying
Supervisor	Ying Gaofeng Li Mei

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Lu Jianting

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Ningbo Untied Group Co., Ltd.	91
Ningbo United Group Import and Export Co., Ltd. Employee Shareholders Association	7
Ningbo Free Trade Zone Tongxin International Trade Co., Ltd.	2

Ningbo Untied Group Co., Ltd.

It is a listed company in Shanghai Stock Exchange Market with the code of 600051.

Unified Social Credit Code: 9133020025410108X4

Date of Registration: March 31, 1994

Legal Representative: Li Shuirong

Registered Capital: CNY 310,880,000

Address: 8/F, United Building, No. 1, Donghai Road, Development Zone, Ningbo City, Zhejiang Province

Tel: 86 (0) 574-86221609

Fax: 86 (0) 574-86221320

Web: www.nug.com.cn

Ningbo Free Trade Zone Tongxin International Trade Co., Ltd.

Unified Social Credit Code: 91330201726400249B

Date of Registration: Feb. 23, 2001

Legal Representative: Zhang Guoshen

Registered Capital: CNY 10,000,000

Address: 10/F, Kaiyue Building, No. 9, Lantian Road, Haishu District, Ningbo City, Zhejiang Province

Tel: 86 (0) 574-87169156

MANAGEMENT

Dai Xiaojun, Legal Representative, Chairman and General Manager

Gender: M

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ID# 330204196210162033
Age: 56
Nationality: China
Working experience (s):

At present, working in SC as legal representative, chairman and general manager

Director

Shi Zhihong
Wang Yun
Fang Zheng ID# 310105197007074435
Zhan Ying

Supervisor

Ying Gaofeng
Li Mei ID# 330204651012204
Lu Jianting ID# 330921198012272016

BUSINESS OPERATION

SC's registered business scope includes operating dangerous chemicals; importing and exporting commodities and technology; wholesaling coal; wholesaling and retailing textile raw materials & products, silk, clothing, machinery & equipment, electronic products, instruments, agricultural & livestock products, arts & crafts, building materials, packaging supplies, paper and pulp; (the following is operated by SC's branch) storage; designing, manufacturing and processing steel pipe, steel structure, iron and steel product; processing papers, and manufacturing paper products.

SC is mainly engaged in international trade.

SC's products mainly include:

Steel Products
Coal
Wood
Minerals
Chemicals



SC sources its products 94% from domestic market, mainly Zhejiang, and 6% from overseas market. SC sells 23% of its products in domestic market, mainly Zhejiang, and 77% to overseas market, mainly U.S.A. and Europe.

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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.

Major Supplier

Ningbo Hualin Traveling Products Co., Ltd.

Major Customer

New Land Group Co., Ltd.

Staff & Office:

SC is known to have approx. 68 staff at present.

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

RELATED COMPANY

SC is known to invest in the following companies at present,

Ningbo Jiangdong Nuode Import and Export Co., Ltd.

Ningbo Free Trade Zone Anji International Trading Co., Ltd.

Ningbo United Customs Broker Co., Ltd.

Ningbo Zhaoyao Import & Export Co., Ltd.

NB United Steel Products Manufacturing Co., Ltd.

Etc.

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 and our debt collection record concerning SC.

Trade payment experience: SC's supplier refused to make any comments.

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

China Construction Bank Ningbo Branch

AC#: 3313636000010000003955

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015
Cash	56,200	74,010
Notes receivable	3,200	0
Accounts receivable	202,700	192,700
Advances to suppliers	39,410	39,760
Other receivable	294,660	241,430
Inventory	65,300	32,030
Prepaid expenses	0	0
Other current assets	8,180	6,830
	-----	-----
Current assets	669,650	586,760
Long-term investment	25,610	26,100
Fixed assets	19,780	17,110
Construction in progress	0	0
Intangible assets	0	0
Other non-current assets	15,790	17,150
	-----	-----
Total assets	730,830	647,120
	=====	=====
Short-term loans	50,510	12,010
Notes payable	64,530	88,040
Accounts payable	402,630	365,440
Payroll payable	8,530	8,190
Taxes payable	1,090	690
Interest payable	130	10
Advances from clients	96,080	68,710
Other payable	2,370	2,400
Accrued expenses	0	0

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Other current liabilities	0	0
	-----	-----
Current liabilities	625,870	545,490
Non-current liabilities	0	0
	-----	-----
Total liabilities	625,870	545,490
Equities	104,960	101,630
	-----	-----
Total liabilities & equities	730,830	647,120
	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015
Revenue	2,213,960	2,137,160
Cost of sales	2,141,040	2,064,440
Sales expense	56,040	60,060
Management expense	12,670	12,230
Finance expense	-4,740	-13,030
Profit before tax	-11,630	8,790
Less: profit tax	60	2,110
Profits	-11,690	6,680

Financial Summary

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Total assets	601,368	663,069
	-----	-----
Total liabilities	488,508	535,721
Equities	112,860	127,348
	-----	-----
Revenue	2,255,760	2,399,082
Profits	11,225	22,488

Important Ratios

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.07	1.08	--	--
*Quick ratio	0.97	1.02	--	--
*Liabilities to assets	0.86	0.84	0.81	0.81
*Net profit margin (%)	-0.53	0.31	0.50	0.94
*Return on total assets (%)	-1.60	1.03	1.87	3.39
*Inventory / Revenue x365	11 days	6 days	--	--
*Accounts receivable / Revenue x365	34 days	33 days	--	--
*Revenue / Total assets	3.03	3.30	3.75	3.62
*Cost of sales / Revenue	0.97	0.97	--	--

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.
SC's cost of sales is fairly high, comparing with its revenue.

LIQUIDITY: AVERAGE

The current ratio of SC is maintained in a normal level.
SC's quick ratio is maintained in a normal level.
The inventory of SC appears average.
The accounts receivable of SC appears average.
The short-term loans of SC appear 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: Fairly Stable.

CONCLUSIONS

SC is considered medium-sized in its line with fairly stable 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 10.13

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)