

## MIRA INFORM REPORT

<b>Report No. :</b>	543315
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LINYI HONOUR WOOD INDUSTRY CO.,LTD.
<b>Registered Office :</b>	1203-114, No. 100 Lingong Road, Comprehensive Bonded Zone, Linyi City, Shandong Province
<b>Country :</b>	China
<b>Date of Incorporation :</b>	16.03.2018
<b>Unified Social Credit Code :</b>	91371300MA3MT73Y7X
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	Wholesale of Building Materials
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

#### NOTES :

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

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**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

## 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

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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 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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## **INVESTIGATION RECORD**

Name of Interviewee Mr. Zheng  
Tel (86)15265129212  
Investigation Way Telephone  
Note Effective communication with subject is unavailable.

## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	LINYI HONOUR WOOD	Incomplete
Address (English)	Room 1214, Linggong Road 100, Linyi Shandong	Inaccurate registered address. As subject's staff refused to disclose its business address, it cannot be verified whether the given address is subject's business address or not.
Tel	+8615265129212	Correct
Investigation Note	Effective communication with subject is unavailable and the investigation process is as follows: 1. After checking, the given mobile number "+8615265129212" is correct. However, Mr. Zheng of subject's staff who answered the phone refused to disclose any information of subject. 2. Subject's contact information is unavailable through local telephone inquiry system. 3. The mobile number "(86) 15064980850" obtained through public and official sources was not answered during the procedure of this report. 4. Subject's shareholder is a natural person. Therefore, subject's operation and contact information cannot be obtained from its shareholder. 5. Known through the official source, subject's registered address is "1203-114, No. 100 Lingong Road, Comprehensive Bonded Zone, Linyi City, Shandong Province". However, the contact information of the above address cannot be obtained through all accessible sources. 6. In general, SC's staff refused to disclose any information related to subject, and its detailed operation information is unavailable from public channels. Hence its business address, fixed-line telephone number, fax number, employee information, purchase information, sales information, etc. cannot be obtained. The information provided in the report is obtained from official and public sources. Please be noted.	

## **ABSTRACT**

### BASIC INFORMATION

Name (English)	LINYI HONOUR WOOD INDUSTRY CO.,LTD. (Given by Official Sources)
Unified Social Credit Code	91371300MA3MT73Y7X
AIC registration No.	371334200011914
National Organization Code	MA3MT73Y7
Company Status	Operational
Executive	Zhang Jingjing
Registered Capital	CNY 1,000,000.00
Date of Establishment	2018-03-16
Company Size	Microenterprise
SIC (China)	5165,Wholesale of Building Materials
Import and Export Enterprise Code	3700MA3MT73Y7
Import/Export Permit	Yes

### CONTACTS

Mobile (86)15265129212

### GENERAL COMMENTS

#### RISK ANALYSIS

Established in Mar. 2018 with registered capital of CNY 1,000,000.00, SC is mainly engaged in sales of timbers known from official source. With a short history, it needs to accumulate more industrial experience. Invested by natural person, subject has limited financing capacity and weak ability to resist market risks. Its future development needs further observation.

## **REGISTRATION INFORMATION**

### REGISTRATION INFORMATION

Unified Social Credit Code	91371300MA3MT73Y7X
AIC registration No.	371334200011914
Date of Establishment	2018-03-16
Registered Address	1203-114, No. 100 Lingong Road, Comprehensive Bonded Zone, Linyi City, Shandong Province
Registry	Market Supervision Administration - Comprehensive Bonded Zone, Linyi City
Legal Representative	Zhang Jingjing

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Legal Form	Limited Liabilities Company
Registered Capital	CNY 1,000,000.00
Operation duration	2018-03-16 to 2048-03-16
Business Scope	Self-running and agency of import and export of goods and technologies; Business management consultation; Economic and trade consultation; Human resources management and training (Of the above projects where a permit is required, permit shall be obtained.)

**SHAREHOLDER INFORMATION**

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Zhang Jingjing	100.00	1,000,000.00	CNY	Capital	-	China
Total		100.0	1,000,000				

**ULTIMATE HOLDING**

-	Ultimate Shareholder	Investment Way
1	Zhang Jingjing	Capital

English Name	Zhang Jingjing
Country	China
Type	Natural person shareholder
Investment Way	Capital
Note	Zhang Jingjing --> 100.00% LINYI HONOUR WOOD INDUSTRY CO., LTD.

**BRANCHES**

No branch information of subject is searched out from database.

**INVESTMENT IN OTHER COMPANIES**

No investment information of subject is searched out from database.

**MANAGEMENT**

**LEGAL REPRESENTATIVE**

Name	Zhang Jingjing
Country	China
Position	Executive Director; General Manager

**INVOLVEMENT IN OTHER COMPANIES**

No other involvement information of subject's legal representative is searched out from Gladtrust database.

## **MANAGEMENT**

-	Name	Position	Gender
1	Zhang Jingjing	Executive Director; General Manager	-

### DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Zhang Jingjing	Executive Director; General Manager	-
2	Zhang Baijie	Supervisor	-

## **JUDICIAL INFORMATION**

### DEFAULT EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

### SUBJECT AS EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

### CIVIL & COMMERCIAL TRIAL PROCESS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

### CIVIL & COMMERCIAL JUDGMENT DOCUMENT

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

### ADMINISTRATIVE ILLEGAL RECORDS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

## **OPERATION INFORMATION**

### **MAIN BUSINESS**

Main Business Sales of timbers

Products & Service Subject's staff refused to disclose its detailed operation information. Known from official source, subject is mainly engaged in sales of timbers, such as plywoods and veneers etc.

### **SALES INFORMATION OTHER INFORMATION**

SC's staff declined to disclose the company's sales information and no related information is obtained through accessible sources. Hence no sales information can be provided in the report.

### **PURCHASE INFORMATION OTHER INFORMATION**

SC's staff declined to disclose the company's purchase information and no related information is obtained through accessible sources. Hence no purchase information can be provided in the report.

### **NOTE TO CREDIT RECORD Note**

SC's staff declined to disclose the company's suppliers, and no information of its suppliers is obtained through accessible sources. Hence no payment record can be provided in the report.

### **ELECTRICITY CONSUMPTION RECORD**

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

## **QUALIFICATIONS & TRENDS**

### **EXPORT/IMPORT PERMIT**

EXPORT/IMPORT PERMIT Yes

### **EMPLOYEE**

OTHER INFORMATION SC's staff declined to disclose the employee information and no employee information is obtained through accessible sources. Hence no employee information can be provided in the report.

### **ABNORMAL TAX PAYER**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

### **TAX ARREARS LIST**

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As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

#### DEBT ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

## **FINANCIAL INFORMATION**

### FINANCIALS & ANALYSIS

#### Financial Note

Established on 2018-03-16 with less than a financial year, subject has not filed its financial information to the AIC and thus its financial information is unavailable from AIC channels. Subject's staff was contacted but refused to disclose its financial information. Hence no financial information of subject can be provided in the report.

## **INDUSTRY INFORMATION**

### INDUSTRY CODE

#### SIC (China)

5165,Wholesale of Building Materials **【Major】**

#### ISIC

4663,Wholesale of construction materials, hardware, plumbing and heating equipment and supplies

#### NACE

46.73,Wholesale of construction materials, hardware, plumbing and heating equipment and supplies

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
CNY	1	INR 10.26

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)