

MIRA INFORM REPORT

Report No. :	484305
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	NINGBO MU RESOURCES CO., LTD.
Registered Office :	2F, No. 1 Building, Hi-tech Science and Technology Square, No. 1498 Jiangnan Road, Ningbo, Zhejiang Province 315040 PR
Country :	China
Date of Incorporation :	28.05.2012
Unified Social Credit Code :	91330201595374641B
Legal Form :	Limited Liabilities Company
Line of Business :	Registered business scope includes wholesaling and retailing metal materials, machinery and equipment, chemical raw materials, plastic products, aquatic products, primary agricultural products, asphalt, coal, iron ore, rubber, tires, steel, wood, paper pulp, crafts, textiles, clothing, stationery, cotton yarn, acrylic yarn, leather products, and fuel oil; industry investment; renting its houses and machinery; real estate development & sales agency; real estate brokerage; property management services; importing and exporting commodities and technology
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating : B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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 (30.06.2017)	Current Rating (30.09.2017)
China	A2	A2

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. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing allowed resumption of a gradual liberalization. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi (RMB) after the currency was accepted as part of the IMF's special drawing rights basket. After engaging in one-way, large-scale intervention to resist appreciation of the RMB for a decade, China's 2016 intervention in foreign exchange markets has sought to prevent a rapid RMB depreciation that would have negative consequences for the United States, China, and the global economy.

China's economic growth has slowed since 2011. The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) servicing its high corporate debt burdens to maintain financial stability; (c) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (d) dampening speculative investment in the real estate sector; (e) reducing industrial overcapacity; and (f) raising productivity growth rates through the more efficient allocation of capital. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made only marginal progress toward these rebalancing goals. Under President Xi Jinping, Beijing has signaled its understanding that China's long-term economic health depends on giving the market a more decisive role in allocating resources, but has moved slowly on market-oriented reforms because of potential negative consequences for stability and short-term economic growth. He has also increased state-control over key sectors and Party control over state-owned enterprises. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned

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enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	Ningbo Mu Resources Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	2F, No. 1 Building, Hi-tech Science and Technology Square, No. 1498 Jiangnan Road, Ningbo, Zhejiang Province 315040 PR China
TEL. NO.	86 (0) 574-27833179/27839066
FAX NO.	N/a

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: MAY 28, 2012
UNIFIED SOCIAL CREDIT CODE	: 91330201595374641B
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: WENG WENMING (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 50,000,000
STAFF	: N/A
BUSINESS CATEGORY	: TRADING
REVENUE	: N/A (AS OF DEC. 31, 2016)
EQUITIES	: N/A (AS OF DEC. 31, 2016)
WEBSITE	: N/A
E-MAIL	: N/A
PAYMENT	: UNKNOWN
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: N/A
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
 Ordinary
 Fair
 Stagnant
 Downward
 Not known
 Not yet be determined

General Reputation:-

Excellent
 Good
 Fairly Good
 Average
 Fair
 Detrimental
 Not known
 Not yet be determined

LEGAL STATUS & HISTORY

SC was established as a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91330201595374641B.

SC's registered capital: CNY 50,000,000

SC's paid-in capital: CNY 50,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2013-6-14	Registered Capital	CNY 5,000,000	CNY 20,000,000
2013-8-1	Registered Capital	CNY 20,000,000	CNY 35,000,000
2013-8-26	Registered Capital	CNY 35,000,000	CNY 50,000,000
2013-10-11	Company Name	Ningbo Kaiyue Investment Co., Ltd.	Ningbo Mu Resources Co., Ltd.
2016-7-29	Registration No./ Unified Social Credit Code	330204000139502	91330201595374641B

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

Name of Shareholder (s)	% of Shareholding
Tang Yihu	90
Shen Rongyan	10

SC's Chief Executives:-

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Position

Legal Representative, General Manager and Director
Chairman
Director
Supervisor

Name

Weng Wenming
Tang Yihu
Wang Junyan
Su Bin

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Tang Yihu	90
Shen Rongyan	10

MANAGEMENT

Weng Wenming, Legal Representative, General Manager and Director

- Gender: M
- Qualification: University
- Working experience (s):

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

Tang Yihu, Chairman

- Gender: M
- Qualification: University
- Working experience (s):

At present, working in SC as chairman

Director

Wang Junyan

Supervisor

Su Bin

BUSINESS OPERATION

SC's registered business scope includes wholesaling and retailing metal materials, machinery and equipment, chemical raw materials, plastic products, aquatic products, primary agricultural products, asphalt, coal, iron ore, rubber, tires, steel, wood, paper pulp, crafts, textiles, clothing, stationery, cotton yarn, acrylic yarn, leather products, and fuel oil; industry investment; renting its houses and machinery; real estate development & sales agency; real estate brokerage; property management services; importing and exporting commodities and technology.

SC is mainly engaged in international trade.

SC sources the products 100% from domestic market. SC sells 20% of its products in domestic market, and 80% to overseas market.

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

Major Customers,

Gerardo Ortiz E Hijos Cia Ltda
Evershine
Bannari Amman Spinning Mill

Staff & Office:

SC's staff information is not available.

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

RELATED COMPANY

SC is known to have the following subsidiaries at present,

Ningbo Mini Stream Co., Ltd.
Ningbo Kaiyue Real Estate Development Co., Ltd.
Ningbo Banner International Trading Co., Ltd.
Ningbo Tongtu International Trading Co., Ltd.
Yiwu Kaiyue Property Co., Ltd.

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Ningbo Mini Tree Co., Ltd.

Yiwu Kuncheng Import and Export Co., Ltd

PAYMENT

Overall payment appraisal:

Excellent Good 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 did not provide any name of trade/service suppliers and we have no other sources to conduct the enquiry at present.

Delinquent payment record: None in our database.

Debt collection record: No overdue amount owed by SC was placed to us for collection within the last 6 years.

BANKING

Basic Bank:

China Construction Bank Baizhang Sub-branch

AC#: 33101995044050503755

FINANCIALS

SC's financials are not filed in local SAIC, and SC also refused to release the details.

CONCLUSIONS

SC is considered medium-sized in its line with 5 years history.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
CNY	1	INR 9.76

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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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