

MIRA INFORM REPORT

Report No. :	521111
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	CNBM INTERNATIONAL CORPORATION
Registered Office :	17F, No. 4 Building, Zhuyu International Business Center, No. 9 Shouti South Road, Haidian District, Beijing 100044 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	17.08.2004
Unified Social Credit Code :	911101087662687640
Legal Form :	One-Person Limited Liabilities Company
Line of Business :	Subject includes foreign project contracting; external dispatch laborers; internet information service (excluding news, publish, education, medical care, pharmaceutical, medical device) (the period of validity of the license until Mar. 26, 2017). Goods import and export; import and export as agent; technology import and export; selling building materials, metal materials, auto parts, hardware, mineral products, chemical products (excluding Class I precursor chemicals and hazardous chemicals), machinery equipment, instrument and meter, timber, paper, native products, commodities, knitting and textiles, corn, beans and potato; decorative design; interior design; technology developing; undertaking exhibition and show; information consulting.
No. of Employees :	454

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+	Low Risk	Business dealings permissible with low 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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	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. 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 announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. 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

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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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COMPANY NAME AND ADDRESS

COMPANY NAME CNBM International Corporation
CURRENT ADDRESS/ REGISTERED ADDRESS 17F, No. 4 Building, Zhuyu International Business Center, No. 9 Shouti South Road, Haidian District, Beijing 100044 PR China
TEL. NO. 86 (0) 10-57971036/68796661/68796303/68796491
FAX NO. 86 (0) 10-57971156/68796677/68796668

EXECUTIVE SUMMARY

DATE OF REGISTRATION : AUGUST 17, 2004
UNIFIED SOCIAL CREDIT CODE : 911101087662687640
LEGAL FORM : ONE-PERSON LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE : ZHANG JINSONG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 300,956,900
STAFF : 454
BUSINESS CATEGORY : TRADING
REVENUE : CNY 5,790,320,000 (AS OF DEC. 31, 2017)
EQUITIES : CNY 667,570,000 (AS OF DEC. 31, 2017)
WEBSITE : www.icnbn.com
E-MAIL : alanlu@icnbn.com
PAYMENT : REGULAR
MARKET CONDITION : COMPETITIVE
FINANCIAL CONDITION : STABLE
OPERATIONAL TREND : STEADY
GENERAL REPUTATION : FAIRLY GOOD

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:-	General Reputation:-
Upward	Excellent
Steady	Good
Fairly Steady	Fairly Good
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 one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 911101087662687640.

SC's Import and Export Enterprise Code: 1100766268764

SC's registered capital: CNY 300,956,900

SC's paid-in capital: CNY 300,956,900

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2007-10-22	Registered Capital	CNY 10,000,000	CNY 20,000,000
2008-04-15	Registered Capital	CNY 20,000,000	CNY 50,000,000
2009-12-24	Registered Capital	CNY 50,000,000	CNY 75,000,000
2010	Registered Capital	CNY 75,000,000	CNY 100,000,000
2011	Registered Capital	CNY 100,000,000	CNY 150,000,000
	Legal Representative	Wu Suhua	Zhang Jinsong
2014-12-26	Registered Capital	CNY 150,000,000	CNY 300,956,900
2015-12-9	Legal Form	Limited Liabilities Company	One-Person Limited Liabilities Company
	Shareholder (s) (% of Shareholding)	China National Building Materials Import & Export Corporation 81.6% Beijing Yizehainei Management Consultant Co., Ltd. 18.4%	China National Building Materials Import & Export Corporation 100%
	Registration No./	110102007417602	911101087662687640

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	Unified Social				
	Credit Code				
2017-1-20	Shareholder	China National Building Materials Import & Export Corporation 100%	CNBM	International Resources Co., Ltd. 100%	

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

Name of Shareholder (s)	% of Shareholding
CNBM International Resources Co., Ltd.	100

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Zhang Jinsong
Director	Ma Wanqi
	Pu Chaomei
	Wang Lihe
	Xia Hongbo
	Zhu Qinying
	Liu Shanshan
	Wang Man
Supervisor	

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
CNBM International Resources Co., Ltd.	100

Date of Registration: May 20, 1996
Unified Social Credit Code: 91310115132265545E
Chief Executive: Chen Yongxin
Registered Capital: CNY 3,000,000,000

MANAGEMENT

Zhang Jinsong, Legal Representative, Chairman and General Manager

- ➤ Gender: M
➤ Nationality: China

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- Age: 47
- ID# 320626197102066418
- Qualification: University
- Working experience (s):

Before, worked in SC as general manager

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

Also working in China National Building Materials Import & Export Corporation as deputy general manager

Director

Ma Wanqi
Pu Chaomei
Wang Lihe
Xia Hongbo

Supervisor

Zhu Qinying
Liu Shanshan
Wang Man

BUSINESS OPERATION

SC's registered business scope includes foreign project contracting; external dispatch laborers; internet information service (excluding news, publish, education, medical care, pharmaceutical, medical device) (the period of validity of the license until Mar. 26, 2017). Goods import and export; import and export as agent; technology import and export; selling building materials, metal materials, auto parts, hardware, mineral products, chemical products (excluding Class I precursor chemicals and hazardous chemicals), machinery equipment, instrument and meter, timber, paper, native products, commodities, knitting and textiles, corn, beans and potato; decorative design; interior design; technology developing; undertaking exhibition and show; information consulting. (Not including intermediary services) (With permit if needed)

SC is mainly engaged in importing and exporting building materials, building equipment, ferroalloys products, mineral products, etc.

SC's products mainly include: building materials, building equipments, ferroalloys products, mineral products, etc.

SC sources its products 65% from domestic market, and 35% from overseas market, USA, India, UAE, Iran, Russia, Saudi Arabia, etc. SC sells 40% of its products in domestic market, and 60% to overseas market, mainly Mid-East.

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.

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TRADEMARKS & PATENTS

Registration No.: 7333614
Registration Date: Sep. 21, 2010
Trademark Design:

CMAX

Registration No.: 6329056
Registration Date: Mar. 28, 2010
Trademark Design:

OkOrder

Registration No.: 6329046
Registration Date: Jun. 28, 2010
Trademark Design:

易单

***Major Suppliers:**

=====
Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd.
Beijing Sanyi Heavy Machinery Co., Ltd.

***Major Customers:**

=====
Ace Construction Supplies Inc.
Almacen Boyaca Cia. Ltd.
Plasticos Yaga, S. De R.L. De C.V.

Staff & Office:

SC is known to have approx. 454 staff at present.
SC owns an area as its operating office, but the detailed information is unknown.

RELATED COMPANY

CNBM International Engineering Co., Ltd.

Date of Registration: 2005-10-20
Unified Social Credit Code: 91110108781700631P
Chief Executive: Huang Anzhong
Website: www.cnbmengineering.com
E-mail: engineering@cbmie.com
Tel: +86-10-68796868
Fax: +86-10- 68796000

China National Building Materials Group Corporation
Date of Registration: 1981-9-28
Registration No.: 10000000000485
Chief Executive: Song Zhiping
Website: <http://www.cnbm.com.cn>
E-mail: cnbmadmin@cnbm.com.cn
Tel: +86-10- 68138199
Fax: +86-10- 68138171

Shanghai Jianpu Import & Export Co., Ltd.

According to SC's website:

Overseas:

CNBM USA Corporation
Address: 650 Camino De Gloria, Walnut CA 91789
Fax: 0086-10-68796668
E-mail: freemanliu@okorder.com; cnbmusa@aol.com

China National Building Material Group Fze
Address: Plot No. S30408, JAFZA South, Jebel Ali Free Zone, DUBAI.
Tel: 00971-4-8806686
Fax: 00971-4-8806687
Mobile: 00971 55 1038518 (Eric Fu)
E-mail: ericfu@okorder.com; bluesli@okorder.com

Jianhua Co., Ltd
Address: 115201, Russia, Moscow, Kashirskiy proezd, 17/24
Tel: 007-499-7945371
Fax: 007-495-7480366
Mobile: 007-926-5307715(Mr Zhang)
E-mail: zxd@okorder.com

CNBM K.S.A Branch
Address: P.O.BOX: 365028, Riyadh, 11393 K.S.A
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CNBM India Private Limited
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Andhra Pradesh, India
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Fax: 0091-40-27611800
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E-mail: onlyxiao@okorder.com

CNBM Vietnam Company Limited

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Tel: 0084-4-37878481
Mobile: 0166-4841041 (Rock Wei)
E-mail: rockwei@okorder.com

PT. CNBM International Indonesia
Address: JALAN PROF DR SATRIO KAV 1 JAKARTA 12940 INDONESIA
Tel: 0062-021 522 5217
Fax: 0062-021 522 5217
Mobile: 0062 85888811790/0086 13661226134 (Edvin Meng),
0086 13810736718(Claudia Zhang)
E-mail: edvinmeng@okorder.com

CNBM Germany GmbH
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Tel: 0049-89-54558192
Fax: 0049-89-557443
Mobile: 0049-1797595146/ 0086-15001171431 (Steven Wang)
E-mail: europa@cnbmsolar.com

CNBM in Ukraine, LLC.
Address: 03127 Ukraine, Kyiv, 40 richchya Zhovtnya Avenue, 93, Office 325
Tel: 00380442584859
Fax: 00380997384835
E-mail: nadezhdawang@cnbmsolar.com

SC is known to invest in the following companies

CNBM Zhongyan Technology Co., Ltd.
Date of Registration: 2009-07-17
Chief Executive: Song Zuobao
Website: <http://www.chinasccm.com/>

Anguo CNBM Non-Woven Co., Ltd.
Date of Registration: 2007-5-31
Chief Executive: Wang Zhanfeng

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 records and our debt collection record concerning SC.

Trade payment experience: SC's suppliers declined to make any comments.

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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:

Bank of China Beijing Chegongzhuang West Road Sub-branch
AC#: 349356014859

FINANCIALS

Balance Sheet

Unit: CNY'000

As of Dec. 31, 2015

Cash	162,070
Notes receivable	8,120
Accounts receivable	950,720
Advances to suppliers	506,990
Other receivable	871,170
Inventory	248,870
Non-current assets within one year	0
Other current assets	30

Current assets	2,747,970
Long-term investment	97,860
Fixed assets	11,540
Long-term prepaid expenses	0
Other non-current assets	240,730

Total assets	3,098,100
	=====
Short-term loans	1,479,820
Notes payable	259,520
Accounts payable	223,110
Advances from clients	402,930
Other payable	23,930
Other current liabilities	16,350

Current liabilities	2,405,660
Non-current liabilities	148,260

Total liabilities	2,553,920
Equities	544,180

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Total liabilities & equities 3,098,100

Income Statement

Unit: CNY'000 **As of Dec. 31, 2015**

Revenue	5,641,920
Cost of sales	5,286,270
Sales expense	217,710
Management expense	42,300
Finance expense	98,670
Profit before tax	11,230
Less: profit tax	1,090
Profits	10,140

Financial Summary

Unit: CNY'000

	As of Dec. 31, 2016	As of Dec. 31, 2017
Total assets	3,694,230	3,412,630
Total liabilities	3,014,020	2,745,060
Equities	680,210	667,570
Revenue	6,935,080	5,790,320
Profits	28,630	8,080

Important Ratios

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.14	--	--
*Quick ratio	1.04	--	--
*Liabilities to assets	0.84	0.82	0.80
*Net profit margin (%)	0.18	0.41	0.14
*Return on total assets (%)	0.33	0.77	0.24
*Inventory / Revenue x365	17 days	--	--
*Accounts receivable/ Revenue x365	62 days	--	--
*Revenue/Total assets	1.82	1.88	1.70
*Cost of sales / Revenue	0.94	--	--

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The revenue of SC appears good in its line.
- SC's net profit margin is average.
- SC's return on total assets is average.
- SC's cost of goods sold is fairly high, comparing with its revenue.

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LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a normal level.
- SC's quick ratio is maintained in a fairly good level.
- The inventory of SC is maintained in an average level.
- The accounts receivable of SC is maintained in an average level.
- The short-term loans of SC appear large.
- SC's revenue is in an average level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

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

Overall financial condition of the SC: Stable.

CONCLUSIONS

SC is considered large-sized in its line with stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
CNY	1	INR 10.16

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)