

MIRA INFORM REPORT

Report No. :	534557
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	CHINA-BASE NINGBO GROUP CO., LTD.
Registered Office :	No. 666 Tiantong South Road, Yinzhou District, Ningbo, Zhejiang Province 315199 Pr
Country :	China
Date of Incorporation :	03.08.1998
Unified Social Credit Code :	913302007111503555
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes importing and exporting commodities and technologies, excluding export commodities limited or prohibited by the state; wholesaling and retailing agricultural and animal products, textiles, garments, daily necessities, culture and sports goods and equipment, minerals, building materials, chemical products, mechanical equipment, hardware, electronic products and heavy oils; industrial investment, construction, project bidding agency; general cargo warehousing; dispatching service workers abroad (excluding sailors) for above projects; wholesaling Type 3 flammable liquid, Type 4 inflammable solid, spontaneous combustible articles, flammable solid when wet, Type 5 oxidant and organic peroxides, Type 6 poisonous articles and infectious articles, Type 8 corrosives; importing fuel oil; importing and exporting commodities and technology; wholesaling and retailing agricultural & livestock products, textile, clothing, daily necessities, cultural & sporting goods & equipment, mineral products, building materials, chemical products, mechanical equipment, hardware & electrical , electronic products, and heavy oil; industry investment, engineering construction, and engineering bidding agency; general cargo storage; enterprise management service; industry investment consulting service; trade consulting service; and commodities information consulting service.
No. of Employees :	220

RATING & COMMENTS

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(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

Status :	Good
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

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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COMPANY NAME & ADDRESS

COMPANY NAME CHINA-BASE NINGBO GROUP CO., LTD.
EL. NO. 86 (0) 574-87425476/87425855/87423765
FAX NO. 86 (0) 574-87423069/87425563

EXECUTIVE SUMMARY

DATE OF REGISTRATION : AUGUST 3, 1998
UNIFIED SOCIAL CREDIT CODE : 913302007111503555
LEGAL FORM : SHARES LIMITED COMPANY
CHIEF EXECUTIVE : ZHOU JULE (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 200,000,000
STAFF : 220
BUSINESS CATEGORY : TRADING
REVENUE : N/A (AS OF DEC. 31, 2017)
EQUITIES : N/A (AS OF DEC. 31, 2017)
WEBSITE : WWW.CBNB.COM.CN
E-MAIL : CBNB@CBNB.COM.CN
PAYMENT : NO COMPLAINTS
MARKET CONDITION : COMPETITIVE
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

General Reputation:-

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

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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: 913302007111503555.

SC's registered capital: CNY 200,000,000

SC's paid-in capital: CNY 200,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2004-02-13	Registered Capital	CNY 60,000,000	CNY 200,000,000
2007-11-13	Legal Representative	Li Rucheng	Zhou Jule
	Registered No.	3302001000286	330200000015610
--	Shareholder (s) (% of Shareholding)	Xu Jiarun 1% Zhou Jule 8% Youngor Group 20% Employee Shareholders Association 31% Ningbo Yinzhou Xinhua Investment Co., Ltd. 40%	Xu Jiarun 1% Zhou Jule 8% Youngor Group 20% Employee Shareholders Association 36% Ningbo Yinzhou Xinhua Investment Co., Ltd. 35%
	Shareholder (s) (% of Shareholding)	Xu Jiarun 1% Zhou Jule 8% Youngor Group 20% Employee Shareholders Association 36% Ningbo Yinzhou Xinhua Investment Co., Ltd. 35%	Youngor Group Co., Ltd. 20% Ningbo Yinzhou Xinhua Investment Co., Ltd. 35% Zhou Jule 10% Xu Jiarun 1.33% Zhao Jun and other 168 individuals 33.67%
	Company Name	China-Base Ningbo Foreign Trade Co., Ltd.	China-Base Ningbo Group Co., Ltd.
	Shareholder (s) (% of Shareholding)	Youngor Group Co., Ltd. 20% Ningbo Yinzhou Xinhua Investment Co., Ltd. 35% Zhou Jule 10% Xu Jiarun 1.33% Zhao Jun and other 168 individuals 33.67%	Ningbo Yinzhou Xinhua Investment Co., Ltd. 51% Zhou Jule 10.72% Zhao Jun 1.40% Zhang Chengzhi 1.33% Li Fukang 1.33% Shi Liang 1.33% Xu Jiarun 1.33% Other 186 individuals 31.56%

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2013	Registered Capital Shareholder (s) (% of Shareholding)	CNY 120,000,000 Ningbo Yinzhou Xinhua Investment Co., Ltd. 51% Zhou Jule 10.72% Zhao Jun 1.40% Zhang Chengzhi 1.33% Li Fukang 1.33% Shi Liang 1.33% Xu Jiarun 1.33% Other 186 individuals 31.56%	CNY 200,000,000 Ningbo Yinzhou Xinhua Investment Co., Ltd. 51% Other individuals 49%
2016-4-14	Registration No./ Unified Social Credit Code	330200000015610	913302007111503555

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

Name of Shareholder (s)	% of Shareholding
Ningbo Yinzhou Xinhua Investment Co., Ltd.	51
Other individuals	49

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager Director	Zhou Jule Shi Liang Zhou Yang Ying Xiuzhen Xu Liang Dai Longyue Li Rucheng Li Ruxiang Chen Xiaofang
Supervisor	Xu Fang Lin Zhen Sang Shiyong Zhao Yuanming

RECENT DEVELOPMENT

SC has past the certificate of ISO9001:2000.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
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Ningbo Yinzhou Xinhua Investment Co., Ltd.	51
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Other individuals	49
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Ningbo Yinzhou Xinhua Investment Co., Ltd.

Date of Registration: November 10, 1996

Legal Form: One-person Limited Liability Company

Chief Executive: Li Rucheng

Registered Capital: CNY 48,000,000

MANAGEMENT

Zhou Jule, Legal Representative, Chairman and General Manager

Gender: M

Age: 65

ID# 330205195310210014

Qualification: University

Working experience (s):

From 2007 to present, working in SC as legal representative, chairman and general manager

At present, also working in Ningbo China Honkee Import & Export Co., Ltd., Ningbo China-Base Textile Co., Ltd., Ningbo China-Base International Bidding Co., Ltd., Ningbo Yahua Toyota Sale Service Co., Ltd. and Ningbo CHINA-BASE Auto Sale Service Co., Ltd. as legal representative

Director

Shi Liang

Zhou Yang

Ying Xiuzhen

Xu Liang

Dai Longyue

Li Rucheng

Li Ruxiang

Chen Xiaofang

Supervisor

Xu Fang

Lin Zhen

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Sang Shiyang
Zhao Yuanming

BUSINESS OPERATION

SC's registered business scope includes importing and exporting commodities and technologies, excluding export commodities limited or prohibited by the state; wholesaling and retailing agricultural and animal products, textiles, garments, daily necessities, culture and sports goods and equipment, minerals, building materials, chemical products, mechanical equipment, hardware, electronic products and heavy oils; industrial investment, construction, project bidding agency; general cargo warehousing; dispatching service workers abroad (excluding sailors) for above projects; wholesaling Type 3 flammable liquid, Type 4 inflammable solid, spontaneous combustible articles, flammable solid when wet, Type 5 oxidant and organic peroxides, Type 6 poisonous articles and infectious articles, Type 8 corrosives; importing fuel oil; importing and exporting commodities and technology; wholesaling and retailing agricultural & livestock products, textile, clothing, daily necessities, cultural & sporting goods & equipment, mineral products, building materials, chemical products, mechanical equipment, hardware & electrical, electronic products, and heavy oil; industry investment, engineering construction, and engineering bidding agency; general cargo storage; enterprise management service; industry investment consulting service; trade consulting service; and commodities information consulting service.

SC is mainly engaged in international trade.

SC's products mainly include: textiles, garments, light industrial products, arts & crafts, foodstuffs, metals, machinery, chemicals, electronic & electrical products etc.

SC sources its merchandises 20% from the overseas market and 80% from domestic market. SC sells 20% of its merchandises in domestic market, and 80% to overseas market, mainly U.S.A., etc.

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 Customers

Ids Global Inc.
Western Fragrant Products Corp.
Acme Merchandise And Apparel
Di-Pro Inc
Tarzan (U.A.S.) Inc.

Staff & Office:

SC is known to have approx. 220 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:

Ningbo China Honkee Import & Export Co., Ltd.

Ningbo China-Base Textile Co., Ltd.

Ningbo China-Base Landhau Foreign Trade Co., Ltd.

Ningbo China-Base International Bidding Co., Ltd.

Ningbo China-Base Property Management Co., Ltd.

Ningbo Yahua Toyota Sale Service Co., Ltd.

Ningbo Huayu Consultancy Service CO.,LTD.

Ningbo CHINA-BASE Changhong Foreign Trade Co., Ltd.

Ningbo FTZ Fuchuan Trade Co., Ltd.

Ningbo Yisidan Trade Co., Ltd.

Ningbo Zhengxinyuan Imp. & Exp. Co., Ltd.

Ningbo CHINA-BASE Auto Sale Service Co., Ltd.

Ningbo CHINA-BASE Dongben Auto Sale Service Co., Ltd.

Zhejiang China-Base Eastart Tie&Garments CO.,LTD.

Etc.

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:

Bank of China Ningbo Branch

AC#: 810062455908091001

FINANCIALS

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

CONCLUSIONS

SC is considered large-sized in its line with 20 years history.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
CNY	1	INR 10.69

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)