

MIRA INFORM REPORT

Report No. :	534615
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	NINGBO JINLUN IMPORT & EXPORT CO., LTD.
Registered Office :	(Jinlun Development Zone) Yangshan Village, Miaoshan Village, Zonghan Street, Cixi, Zhejiang Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	01.03.2001
Unified Social Credit Code :	91330282726404899R
Legal Form :	Limited liabilities company
Line of Business :	Subject registered business scope includes importing and exporting goods and technologies, but excluding the goods or technologies prohibited or limited by the country.
No. of Employees :	13

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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 Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese

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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 AND ADDRESS

COMPANY NAME	Ningbo Jinlun Import & Export Co., Ltd.
CURRENT ADDRESS	Jinlun Group Building, Zonghan Avenue, Cixi, Ningbo, Zhejiang Province 315301 PR China
REGISTERED ADDRESS	(Jinlun Development Zone) Yangshan Village, Miaoshan Village, Zonghan Street, Cixi, Zhejiang Province
TEL. NO.	86 (0) 574-63218968/63218970
FAX NO.	86 (0) 574-63201558

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: MARCH 1, 2001
UNIFIED SOCIAL CREDIT CODE	: 91330282726404899R
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: LU HANZHEN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 30,000,000
STAFF	: 13
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 547,080,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 39,810,000 (AS OF DEC. 31, 2017)
WEBSITE	: N/A
E-MAIL	: N/A
PAYMENT	: NO COMPLAINTS
MARKET CONDITION	: AVERAGE
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:-

General Reputation:-

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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 a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91330282726404899R.

SC's Import and Export Enterprise Code: 3302726404899

SC's registered capital: CNY 30,000,000

SC's paid-in capital: CNY 30,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2006-1-20	Shareholder (s) (% of Shareholding)	Ningbo Xingxing Industrial Co., Ltd. 10% Jinlun Group Corp. 90%	Cixi Xinghuo Chemical Fiber Co., Ltd. 10% Jinlun Group Corp.90%
2010-4-28	Registration No. Shareholder (s) (% of Shareholding)	3302821002527 Cixi Xinghuo Chemical Fiber Co., Ltd. 10% Jinlun Group Corp. 90%	330282000136445 Jinlun Group Corp. 90% Ningbo Nylon Co., Ltd. 10%
2015-12-22	Registration No./ Unified Social Credit Code	330282000136445	91330282726404899R

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

Name of Shareholder (s)	% of Shareholding
Jinlun Group Corp.	90
Ningbo Nylon Co., Ltd.	10

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Lu Hanzhen
Supervisor	Xu Zhuxiang

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RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Jinlun Group Corp.	90
Ningbo Nylon Co., Ltd.	10

Jinlun Group Corp.

Date of Registration: December 19, 1986
Unified Social Credit Code: 913302001447780225
Legal Form: Shares Limited Company
Chief Executive: Lu Hanzhen
Registered Capital: CNY 295,880,000
Web: www.kingring.com
E-mail: group@kingring.com

Ningbo Nylon Co., Ltd.

Date of Registration: February 24, 1994
Unified Social Credit Code: 9133020014477876XL
Legal Form: Shares Limited Company
Chief Executive: Lu Hanzhen
Registered Capital: CNY 244,060,200

MANAGEMENT

Lu Hanzhen, Legal Representative, Chairman and General Manager

Gender: M
Age: 63
ID# 330222195504121112
Qualification: University
Working experience (s):

1984-1986, worked in Cixi Plastic Modification Factory as factory director
1986-1992, worked in Cixi Nylon Factory as factory director
From 1992 to present, working in Jinlun Group Corp. as chairman

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From 2001 to present, working in SC as legal representative, chairman and general manager
Also working in Jinlun Group Corp., Ningbo Nylon Co., Ltd., Ningbo Jinlun Sunshine Reality Co., Ltd., Cixi Jinlun Dahe Reality Co., Ltd., Cixi Jinlun Dongrui Reality Co., Ltd., and Cixi Jinlun Energy Development Co., Ltd. as legal representative

Xu Zhuxiang, Supervisor

Gender: M
Age: 72
ID# 330222194610077114

BUSINESS OPERATION

SC's registered business scope includes importing and exporting goods and technologies, but excluding the goods or technologies prohibited or limited by the country.

SC is mainly engaged in selling different sorts of industrial fabrics.

SC's products mainly include: tyre fabrics, plastic products, hardware, etc.

SC sources its products 70% from domestic market, and 30% from overseas market, mainly U.S.A. and Europe. SC sells 40% of its products in domestic market, and 60% to overseas market, mainly Southeast Asia, 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 Customer
=====

Pepsi Cola International Pvt Ltd.

Staff & Office:

SC is known to have approx. 13 staff at present.

SC rents an area as its operating office of approx. 500 sq. meters at the heading address.

RELATED COMPANY

Cixi Wind Power Co., Ltd.

Unified Social Credit Code: 91330282772309921J
Legal Representative: Zhang Zhixiu
Registered capital: CNY 10,680,000
Date of Registration: 2005-03-23

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Cixi Jinlun Energy Development Co., Ltd.

Registration No.: 330282000059613
Legal Representative: Lu Weijie
Registered capital: CNY 80,000,000
Date of Registration: 2003-05-16

Cixi Kingring Motorcycle Co., Ltd.

Registration No.: 330282000006622
Legal Representative: Chen Jianjie
Registered Capital: CNY 11,800,000
Date of Registration: 1993-03-18

Huaian Nylon Chemical Fibre Co., Ltd.

Unified Social Credit Code: 913208267550742786
Legal Representative: Lu Hanzhen
Registered Capital: CNY 100,000,000
Date of Registration: 2003-11-12
Tel: +86-517-82738086
Fax: +86-517-82738818
E-mail: huaian@ningbojinlun.com
<http://www.kingring.com/en2/index.asp>
etc.

SC is known to have a subsidiary at present,

Ningbo Jinlun Sunshine Reality Co., Ltd.

Date of Registration: October 22, 2002
Unified Social Credit Code: 9133028274218358X0
Legal Form: Limited Liability Company
Chief Executive: Lu Hanzhen
Registered Capital: CNY 12,800,000

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.

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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:

Industrial and Commercial Bank of China Cixi Sub-branch

AC#: 3901300009000069506

AC#: 3901300009814100406

Bank of China Cixi Sub-branch

AC#: 17060948808093014

AC#: 00948808093001

China Construction Bank Cixi Sub-branch

AC#: 3313319973352213000488

FINANCIALS

Financial Summary

Unit: CNY'000

	As of Dec. 31, 2017
Total assets	145,130

Total liabilities	105,320
Equities	39,810

Revenue	547,080
Profits	170

Important Ratios

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	As of Dec. 31, 2017
*Liabilities to assets	0.73
*Net profit margin (%)	0.03
*Return on total assets (%)	0.12

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*Revenue / Total assets

3.77

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

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.

LIQUIDITY: 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 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
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 :	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)