

**QINGDAO SHINYLONG INDUSTRY IMPORTING AND EXPORTING CO. LTD - 528067 PAGE NO. :**

## MIRA INFORM REPORT

<b>Report No. :</b>	528067
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	QINGDAO SHINYLONG INDUSTRY IMPORTING AND EXPORTING CO. LTD
<b>Registered Office :</b>	Room 2401, Unit 3, Building 3, No.53, Xiaogang Second Road, Shibei District, Qingdao City, Shandong Province
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	30.01.2002
<b>Unified Social Credit Code :</b>	91370203733537294A
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	Subject is mainly engaged in sales of condiment
<b>No. of Employees :</b>	Not available

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**RATING & COMMENTS**

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

**MIRA's Rating :**

B

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<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.

**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. From 2013 to 2017, China had one of the

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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 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 Lady (whose name was refused to be disclosed)  
Tel (86 532)83812255  
Investigation Way Telephone Interview

## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	Qingdao Shinylong Industry Importing and Exporting Co. Ltd	Subject's English name is unavailable from official or public channels, and the company's staff confirmed that subject has no English name. Since the given English name is consistent with the one via phonetic translation, subject's English name provided in the report is the given one.
Address (English)	2901, 3-3 No.53, Xiaogang 2nd Road, Shibe District Qingdao, China	Inaccurate
Mobile	86-13906-422148	Not answered
Contact	Mr. Longmin Xiao	Subject's staff did not know the given contact person.

## **ABSTRACT**

### **BASIC INFORMATION**

Name (English) QINGDAO SHINYLONG INDUSTRY IMPORTING AND EXPORTING CO. LTD  
(Given in the Order)  
Unified Social Credit Code 91370203733537294A  
AIC registration No. 370203228066389  
National Organization Code 733537294  
Company Status Operational  
Executive Yin Xuehui  
Registered Capital CNY 500,000.00  
Date of Establishment 2002-01-30  
Company Size Small

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SIC (China) 5125,Wholesale of Salt & Spice  
Import/Export Permit No  
Judicial Records 3

**CONTACTS**

Tel (86 532)83812255  
Address Room 2401, Unit 3, Building 3, No.53, Xiaogang Second Road, Shibe District, Qingdao City, Shandong Province (Office)  
Address Post code 266011  
Ownership Rented

**GENERAL COMMENTS**

**RISK ANALYSIS**

Established in Jan. 2002, subject is mainly engaged in sales of condiment etc. With a long history, subject has accumulated rich experience in the industry. Subject's operation status is normal known through its financial information.

According to subject's current financial information, its operating income of 2017 increases over that of 2016, which suggests subject's business was expanded well in 2017. The company's net profit margin of 2017 increases over that of 2016, which suggests subject's profitability was improved. The company's turnover of total assets of 2017 increases over that of 2016, which suggests subject's capital operating capability was improved. The company's liabilities to assets ratio of 2017 decreases over that of 2016 but is still high, which suggests subject's long-term solvency needs to be improved.

***REGISTRATION INFORMATION***

**REGISTRATION INFORMATION**

Unified Social Credit Code 91370203733537294A  
AIC registration No. 370203228066389  
Date of Establishment 2002-01-30  
Registered Address Room 2401, Unit 3, Building 3, No.53, Xiaogang Second Road, Shibe District, Qingdao City, Shandong Province  
Registry Market Supervisory Administration - Shibe District, Qingdao City  
Legal Representative Yin Xuehui  
Legal Form Limited Liabilities Company  
Registered Capital CNY 500,000.00  
Paid-in Capital CNY 500,000.00

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Latest Year of Annual Report 2017

Operation duration Perpetual

Business Scope Wholesale, retail: hardware, mechanical equipment (excluding special equipment), daily necessities, clothing and footwear, electronic accessories, rubber and plastic products, food, vegetables, fruits; exhibition services; corporate marketing planning; general cargo activities.  
(Of the above projects where a permit is required, permit shall be obtained.)

**REGISTRATION CHANGES**

-	Date	Item Changed	From	To
1	2016-05-11	Registered address	No.1, Puji Road, Shibe District, Qingdao City	Room 2401, Unit 3, Building 3, No.53, Xiaogang Second Road, Shibe District, Qingdao City, Shandong Province

**SHAREHOLDER INFORMATION**

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Meng Qiang	50.00	250,000.00	CNY	Capital	100	China
2	Yin Xuehui	50.00	250,000.00	CNY	Capital	100	China
Total		100.0	500,000				

**BRANCHES**

No branch information of subject is searched out from Gladtrust database.

**INVESTMENT IN OTHER COMPANIES**

No investment information of subject is searched out from Gladtrust database.

**MANAGEMENT**

**LEGAL REPRESENTATIVE**

Name	Yin Xuehui
Position	Executive Director; General Manager
Gender	Male
Age	44

**INVOLVEMENT IN OTHER COMPANIES**

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-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Qingdao Longhe Ruixiang Trading Co., Ltd	Operational	NO	Supervisor	Directorship; Investment(50.00%)

Name (English)	Qingdao Longhe Ruixiang Trading Co., Ltd
License Status	Operational
Name Of Legal Representative	Meng Qiang
Registered Capital	CNY 500,000.00
Country	China
Registration No.	370203230149255
Unified Social Credit Code	913702033970745929
Legal Form	Limited Liabilities Company
Share Holding	250,000.00
Currency Of Share Holding	CNY
% Ownership	50.00
Position	Supervisor
Date of Establishment	2014-06-11

**MANAGEMENT**

-	Name	Position	Gender
1	Yin Xuehui	Executive Director; General Manager	Male

**DIRECTORS AND SUPERVISORS**

-	Name	Position	Gender
1	Meng Qiang	Supervisor	Male
2	Yin Xuehui	Executive Director; General Manager	Male

***JUDICIAL INFORMATION***

There are totally 3 judicial records related to subject checked.

**DEFAULT EXECUTED PARTY**

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

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

**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;
- D. Judicial information of database.

**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;
- D. Judicial information of database.

**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;
- D. Judicial information of database.

**ADMINISTRATIVE ILLEGAL RECORDS**

Name	QINGDAO SHINYLONG INDUSTRY IMPORTING AND EXPORTING CO. LTD
Government ID. / AIC Registration No.	91370203733537294a
File No.	QING Gong Shang Xing Chu Zi (2013)167
Enforcement/Reconsideration/Judicial Authority / Information Source	Food and Drug Administration
Cause	unqualified food
Enforcement Result	Fine of CNY 2,000
Date	2013-10-17
Date Type	Release time

Name	QINGDAO SHINYLONG INDUSTRY IMPORTING AND EXPORTING CO. LTD
Government ID. / AIC Registration No.	91370203733537294a
File No.	QING Gong Shang Ping Gong Shang Xing Chu Zi (2013)122
Enforcement/Reconsideration/Judicial Authority / Information Source	Administration Bureau for Industry and Commerce - Pingdu City, Qingdao City, Shandong Province
Cause	Selling food that does not meet food safety standards

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Enforcement Result	Fine of CNY 2,000
Date	2013-07-31
Date Type	Release time
Name	QINGDAO SHINYLONG INDUSTRY IMPORTING AND EXPORTING CO. LTD
Government ID. / AIC Registration No.	91370203733537294a
File No.	QING Gong Shang Feng Chu Zi (2012)7
Enforcement/Reconsideration/Judicial Authority / Information Source Cause	Administration Bureau for Industry and Commerce - Licang District, Qingdao City, Shandong Province Suspected of violating the Food Safety Law of the People's Republic of China
Enforcement Result	Fine of CNY 2,000
Date	2012-01-11
Date Type	Release time

## ***OPERATION INFORMATION***

### **MAIN BUSINESS**

Main Business	Sales of condiment etc.
Products & Service	SC is mainly engaged in sales of condiment etc. Its products include soy sauce, vinegar, chicken essence, sauce, pickles, canned food etc which are widely used in catering industry.

### **OPERATION FACILITIES**

Business Address	Room 2401, Unit 3, Building 3, No.53, Xiaogang Second Road, Shibeidist, Qingdao City, Shandong Province□(Office)
Tel	(86 532)83812255
Post code	266011
Environment	Downtown district
Net Area	100 Square meters
Ownership	Rented
Traffic Condition	Convenient

### **SALES INFORMATION**

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Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Condiment etc	Catering companies, cafeteria and distributors etc	Over 5	Credit payment and payment by contract etc	Qingdao City and its surrounding places	100

**OTHER INFORMATION** SC's sales business is mainly developed directly or through distributors. Its clients are mainly catering companies, cafeteria and distributors etc. Currently subject has stable sales network.

**PURCHASE INFORMATION**

Region	Main Products Purchased	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Condiments and other products, office supplies and business services, etc.	Over 5	Credit payment and payment by contract etc	All over China	100

**OTHER INFORMATION** SC's products are wholly purchased from domestic factories and traders. Its office supplies are wholly purchased from the local place. Currently subject has stable purchase channels.

**MAJOR SUPPLIERS**

-	Name	Legal Form	Country
1	SICHUAN PROVINCE JIXIANGJU FOOD CO.,LTD	Limited Liabilities Company (Sino-Foreign Joint Venture)	China

Name (English) SICHUAN PROVINCE JIXIANGJU FOOD CO.,LTD  
 Country China  
 Legal Form Limited Liabilities Company (Sino-Foreign Joint Venture)

**CREDIT RECORDS**

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	SICHUAN PROVINCE JIXIANGJU FOOD CO.,LTD	Pickles and seasoning products	-	Good

Name (English) SICHUAN PROVINCE JIXIANGJU FOOD CO.,LTD  
 Country China  
 Product Supplied Pickles and seasoning products  
 Payment History Good  
 Date of Interview 2018-09-03

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Name of Interviewee	Mr. Wang
Position	Business staff
Tel	(86)18753578006
Comment	The above referee confirmed subject is the agent of the above company and subject made payment in time.

**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**

**TRADEMARKS**

-	Image	Registration No.	International Classification	Country
1	-	3650208	30	China

**EXPORT/IMPORT PERMIT**

EXPORT/IMPORT PERMIT	No
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**EMPLOYEE**

OTHER INFORMATION	Subject's staff refused to disclose the company's employee number and no relevant information was obtained from official or public channels. Hence the company's employee number cannot be provided in the report.
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**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**

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**

### **DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)**

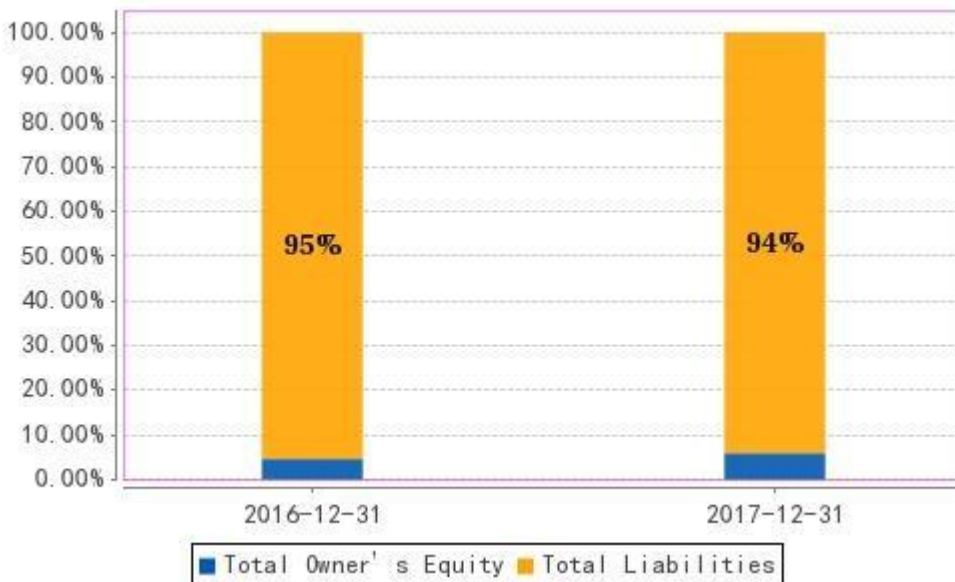
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

#### **Assets**

<b>Year</b>	<b>2016-12-31</b>	<b>2017-12-31</b>
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	22,960	19,910

#### **Liabilities**

<b>Year</b>	<b>2016-12-31</b>	<b>2017-12-31</b>
Total Liabilities	21,910	18,740
Total Owner's Equity	1,050	1,170
Total Liabilities and Owner's Equity	22,960	19,910



#### **Income Statement**

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Year	2016-12-31	2017-12-31
Operating Income	39,900	40,430
Total Profit	110	160
Income Tax	0	20
Net Profit	110	140

**GROWTH RATE OF MAJOR FINANCIAL**

	2016	Growth(%)	2017
Operating Income	39,900	1.33	40,430
Total Assets	22,960	-13.28	19,910
Total Profit	110	45.45	160
Net Profit	110	27.27	140
Total Liabilities	21,910	-14.47	18,740
Total Owner's Equity	1,050	11.43	1,170

**IMPORTANT RATIO**

<b>Profitability</b>	<b>2016</b>	<b>2017</b>
Return on net assets (%)	10.48	11.97
Return on total assets (%)	0.48	0.70
Net profit margin (%)	0.28	0.35
<b>Operation capacity</b>	<b>2016</b>	<b>2017</b>
Turnover of total assets	1.74	2.03
<b>Solvency</b>	<b>2016</b>	<b>2017</b>
Liabilities to assets ratio (%)	95.43	94.12
<b>Development capacity</b>	<b>2016</b>	<b>2017</b>
Yearly Growth of Operating Income (%)	-	1.33
Yearly growth of total assets (%)	-	-13.28

**FINANCIALS & ANALYSIS**

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Financial Note Subject's detailed financial figures in 2016 and 2017 are unavailable through all available sources. Subject's staff was contacted but declined to provide complete financial information. Only the financial highlights of the company in 2016 and 2017 obtained through AIC source are provided for client's reference.

**INDUSTRY INFORMATION**

**INDUSTRY CODE**

SIC (China) 5125,Wholesale of Salt & Spice 【Major】  
ISIC 4630,Wholesale of food, beverages and tobacco  
NACE 46.38,Wholesale of food, beverages and tobacco

**INDUSTRY FINANCIAL AVERAGE**

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	95.43	58.15	69.43	100.06
	Current ratio	-	1.68	1.51	1.23
	Quick ratio	-	1.06	0.94	0.77
Development Capacity	Yearly Growth of Operating Income (%)	-	21.04	12.61	3.49
	Yearly Growth of Gross Profit (%)	-	23.22	15.61	6.43
	Yearly Growth of Total Assets (%)	-	18.07	12.35	6.06
Profitability	Return on net assets (%)	10.48	22.26	16.23	8.54
	Return on total assets (%)	0.48	17.98	7.29	5.14
	Gross profit margin (%)	-	22.61	14.02	5.88
Operation Capacity	Turnover of total assets	1.74	3.49	1.59	0.55
	Turnover of current assets	-	5.06	2.21	0.83
	Turnover days of account receivable	-	18.84	37.70	114.36
-	2017	Subject	Best(10%)	Average	Worst(10%)

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Solvency	Liabilities to Assets Ratio (%)	94.12	56.10	65.65	89.10
	Current ratio	-	2.08	1.84	1.44
	Quick ratio	-	1.31	1.15	0.90
Development Capacity	Yearly Growth of Operating Income (%)	1.33	14.38	4.39	-6.17
	Yearly Growth of Gross Profit (%)	-	12.85	3.67	-7.15
	Yearly Growth of Total Assets (%)	-13.28	19.28	12.34	4.51
Profitability	Return on net assets (%)	11.97	23.66	16.52	7.34
	Return on total assets (%)	0.70	20.30	9.18	5.51
	Gross profit margin (%)	-	25.30	15.50	6.22
Operation Capacity	Turnover of total assets	2.03	4.04	1.82	0.30
	Turnover of current assets	-	5.96	2.63	0.61
	Turnover days of account receivable	-	18.00	35.64	103.89

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
CNY	1	INR 10.48

**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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