

MIRA INFORM REPORT

Report No. :	532270
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Registered Office :	Century Avenue East, Xuedian Town, Xinzheng City
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	19.03.2003
Unified Social Credit Code :	914101847474483054
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in manufacture and sales business of paper machinery. Its products mainly include chain conveyor, dry filtration system of waste paper, drum pulper, medium consistency pulper, flotation deinking machine, double disc refiner, conical refiner, solid waste treatment system for paper making and other equipment.
No. of Employees :	250

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Exist

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

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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 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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INVESTIGATION RECORD

Name of Interviewee Lady (whose name was refused to be disclosed)
Tel (86 371) 62581965
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	ZHENGZHOU YUNDA PAPER MACHINERY CO. LTD.	Inaccurate
Address (English)	NO. 168, CENTURY ROAD, ZUEDIAN INDUSTRIAL ZONE ZHENGZHOU, HENAN, CHINA	Inaccurate
Tel	0086-371-62581810	The given phone number did not belong to SC. SC's accurate phone number is as stated in the report.
E-mail	EMAIL sophia@zzvunda.com	Subject's staff knew nothing about the given email.

ABSTRACT

BASIC INFORMATION

Name (English) ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD. (Given by Official Sources)
Unified Social Credit Code 914101847474483054
AIC registration No. 410184000001014
National Organization Code 747448305
Company Status Operational
Executive Xu Chaofeng
Registered Capital CNY 20,000,000.00
Date of Establishment 2003-03-19
Employee 250
Website www.zzyunda.com
Company Size Small

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SIC (China)	3541, Production of Pulping & Paper Making Equipment
Import and Export Enterprise Code	4100747448305
Import/Export Permit	Yes
Judicial Records	17

CONTACTS

Tel	(86 371)62581965
Fax	(86 371)62587979
Address	No. 168, Century Avenue, Xuedian Industrial Park, International Airport, Xinzheng City, Zhengzhou City, Henan Province □ (Office; Plant)
Address Post code	451162
Ownership	-

GENERAL COMMENTS

RISK ANALYSIS

Established in Mar. 2003 with registered capital of CNY 20,000,000.00, SC is mainly engaged in manufacture and sales business of paper making machinery equipment. With a long history, the company has accumulated rich industrial experience. However, its shareholder is a natural person, and thus its financing ability is limited and its ability to resist market risk is poor.

According to SC's current financial information, the company's operating income of 2017 increased by 35.07% over that of 2016, indicating its business volume increased and its business development ability is good. SC's net profit margin in 2017 is at a low level, reflecting its profitability is poor. The company's turnover of total assets in 2017 decreased over that in 2016 and is at an average level, showing its operating ability is average. As of the end of 2017, SC's liabilities to assets ratio is at a high level, indicating its long-term solvency is poor.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code	914101847474483054
AIC registration No.	410184000001014
Date of Establishment	2003-03-19
Registered Address	Century Avenue East, Xuedian Town, Xinzheng City
Registry	Administration Bureau of Industry and Commerce – Xinzheng City
Legal Representative	Xu Chaofeng
Legal Form	Limited Liabilities Company

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Registered Capital	CNY 20,000,000.00
Latest Year of Annual Report	2017
Operation duration	Perpetual
Business Scope	Manufacture and casting of paper machinery; Paper machine installation, technical consultation, mechanical and electrical products maintenance; Sales of paper making equipment and accessories, hardware, mechanical and electrical equipment, steel, pulp, paper; Import and export business of goods and technology (excluding the items need approval or forbidden to be imported and exported by law and regulations).

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2016-01-05	Registered capital	CNY5,000,000.00	CNY20,000,000.00
2	2016-01-05	Shareholder	Meng Jianxi ; Liang Guofu ; Xu Chaofeng ; Chen Baoxian ; Chen Guizhi ; Xu Yaofeng	Xu Chaofeng

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Xu Chaofeng	100.00	20,000,000.00	CNY	Capital	-	China
	Total	100.0	20,000,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Xu Chaofeng	Capital

English Name	Xu Chaofeng
Country	China
Type	Natural person shareholder
Investment Way	Capital
Note	Xu Chaofeng -->100.00% ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.

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BRANCHES

No branch information of subject

INVESTMENT IN OTHER COMPANIES

No investment information of subject

MANAGEMENT

LEGAL REPRESENTATIVE

Name Xu Chaofeng
Position Executive Director; General Manager
Gender Male
Age 56

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Henan Yunda Paper Machinery Co., Ltd.	Operational	YES	Executive director and general manager	Directorship; Investment(98.00%)

Name (English) Henan Yunda Paper Machinery Co., Ltd.
License Status Operational
Name Of Legal Representative Xu Chaofeng
Registered Capital CNY 1,000,000.00
Country China
Registration No. 410182000009036
Legal Form Limited Liabilities Company
Share Holding 980,000.00
Currency Of Share Holding CNY
Way of Investment Capital
% Ownership 98.00
Position Executive director and general manager
Date of Establishment 1997-08-08

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MANAGEMENT

-	Name	Position	Gender
1	Xu Chaofeng	Executive Director; General Manager	Male

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Chen Guizhi	Supervisor	-
2	Xu Chaofeng	Executive Director; General Manager	Male

JUDICIAL INFORMATION

DEFAULT 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;

SUBJECT AS EXECUTED PARTY

As of the reporting date, through website of China Court Organization, websites of local courts of subject's location, websites of major domestic courts and judicial information of database, the total amount executed against subject is CNY 517,535.66.

Name	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC	914101847474483054
Registration No.	
Execution Court	People's Court of Xinzheng City, Henan Province
Court Type	Basic People's Court
File No.	(2015) XIN Fa Zhi Zi 673
File Date	2015-05-28
Status	Pending
Execution	22,000.00
Value	22,000.00
Currency	CNY

Name	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Execution Court	Intermediate People's Court of Hangzhou City

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Court Type Intermediate People's Court
File No. (2009) ZHE Hang Min Zhi Zi 00021
File Date 2009-01-04
Status Closed
Execution 47,213.83
Value 47,213.83
Currency CNY

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC 914101847474483054
Registration No.
Execution Court Intermediate People's Court of Hangzhou City, Zhejiang Province
Court Type Intermediate People's Court
File No. (2009) ZHE Hang Min Zhi Zi 21
File Date 2009-01-04
Status Closed
Execution 47,213.83
Value 47,213.83
Currency CNY

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Execution Court Intermediate People's Court of Zhengzhou City, Henan Province
Court Type Intermediate People's Court
File No. (2009) ZHENG Fa Zhi Yi Zi 00155
File Date 2008-12-02
Status Closed
Execution 100,000.00
Value 100,000.00
Currency CNY

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC 914101847474483054
Registration No.
Execution Court Intermediate People's Court of Zhengzhou City, Henan Province
Court Type Intermediate People's Court

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File No. (2009) ZHENG Fa Zhi Yi Zi 155
File Date 2008-12-02
Status Closed
Execution 100,000.00
Value 100,000.00
Currency CNY

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC 914101847474483054
Registration No.
Execution Court Intermediate People's Court of Hangzhou City, Zhejiang Province
Court Type Intermediate People's Court
File No. (2008) HANG Zhong Fa Zhi Zi 444
File Date 2008-10-08
Status Closed
Execution 100,554.00
Value 100,554.00
Currency CNY

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Execution Court Intermediate People's Court of Hangzhou City
Court Type Intermediate People's Court
File No. (2008) HANG Zhong Fa Zhi Zi 00444
Status Closed
Execution 100,554.00
Value 100,554.00
Currency CNY

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;

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.

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Government ID. / AIC 914101847474483054
Registration No.
File No. (2017) GAN 03 Min Zhong 179
Hearing Court Intermediate People's Court of Pingxiang City, Jiangxi Province
Court Type Intermediate People's Court
Cause of Action Business contract dispute
Value 0
Position Appellee
Date of Closing 2017-06-05

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC 914101847474483054
Registration No.
File No. (2015) XIANG Min Er Chu Zi 274
Hearing Court People's Court of Xiangdong District, Pingxiang City, Jiangxi Province
Court Type Basic People's Court
Cause of Action Business contract dispute
Plaintiff Pingxiang Sun Paper Industry Co., Ltd.
Defendant ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Value 80,000
Position Defendant
Date of Closing 2016-12-07

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC 914101847474483054
Registration No.
File No. (2014) XIN Min Chu Zi 415
Hearing Court People's Court of Xinzheng City, Henan Province
Court Type Basic People's Court
Cause of Action Labor dispute
Plaintiff ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Defendant Feng Quanzhi
Value 22,011.9000
Position Plaintiff
Date of Closing 2014-08-19

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Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC 914101847474483054
Registration No.
File No. (2014) XIN Min Chu Zi 563
Hearing Court People's Court of Xinzheng City, Henan Province
Court Type Basic People's Court
Cause of Action Labor dispute
Plaintiff ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Defendant Feng Quanzhi
Value 22,011.9000
Position Plaintiff
Date of Closing 2014-08-19

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC 914101847474483054
Registration No.
File No. (2014) ZHENG Min San Zhong Zi 277
Hearing Court Intermediate People's Court of Zhengzhou City, Henan Province
Court Type Intermediate People's Court
Cause of Action Insurance contract dispute
Plaintiff People's Insurance Company of China Zhengzhou Mining Area Branch
Defendant ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Value 0
Position Appellee
Date of Closing 2014-04-15

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC 914101847474483054
Registration No.
File No. (2013) XIN Mi Min Yi Chu Zi 894
Hearing Court People's Court of Xinmi City, Henan Province
Court Type Basic People's Court
Cause of Action Insurance contract dispute
Plaintiff ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Defendant People's Insurance Company of China Zhengzhou Mining Area Branch

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Value	220,000
Position	Plaintiff
Date of Closing	2013-09-05
Name	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC Registration No.	914101847474483054
File No.	(2008) ZHE Min San Zhong Zi 219
Hearing Court	High People's Court of Zhejiang Province
Court Type	High People's Court
Cause of Action	Infringement of patent rights in appearance design
Plaintiff	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Defendant	Zhou Longfei,Haiyan Beituan Paper Industry Co., Ltd.
Value	47,233.0000
Position	Appellor
Date of Closing	2008-09-17
Name	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC Registration No.	914101847474483054
File No.	(2008) ZHE Min San Zhong Zi 264
Hearing Court	High People's Court of Zhejiang Province
Court Type	High People's Court
Cause of Action	Infringement of utility model patent dispute
Plaintiff	Zhou Longfei
Defendant	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.,Haiyan Beituan Paper Industry Co., Ltd.
Value	0
Position	Appellee
Date of Closing	2008-08-22
Name	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC Registration No.	914101847474483054
File No.	(2008) ZHE Min San Zhong Zi 218
Hearing Court	High People's Court of Zhejiang Province

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Court Type High People's Court
Cause of Action Infringement of patent rights in appearance design
Plaintiff ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Defendant Zhou Longfei,Haiyan Beituan Paper Industry Co., Ltd.
Value 0
Position Appellant (the defendant of the original trial)
Date of Closing 2008-08-22

Name ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Government ID. / AIC 914101847474483054
Registration No.
File No. (2008) ZHE Min San Zhong Zi 263
Hearing Court High People's Court of Zhejiang Province
Court Type High People's Court
Cause of Action Infringement of utility model patent dispute
Plaintiff ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Defendant Zhou Longfei,Haiyan Beituan Paper Industry Co., Ltd.
Value 100,000.0000
Position Appellant (the defendant of the original trial)
Date of Closing 2008-08-22

ADMINISTRATIVE ILLEGAL RECORDS

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;

OPERATION INFORMATION

MAIN BUSINESS

Main Business Manufacture and sales of paper machinery
Products & Service SC is mainly engaged in manufacture and sales business of paper machinery. Its products mainly include chain conveyor, dry filtration system of waste paper, drum pulper, medium consistency pulper, flotation deinking machine, double disc refiner, conical refiner, solid waste treatment system for paper making and other equipment.

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OPERATION FACILITIES

Business Address	No. 168, Century Avenue, Xuedian Industrial Park, International Airport, Xinzheng City, Zhengzhou City, Henan Province □ (Office; Plant)
Tel	(86 371)62581965
Fax	(86 371)62587979
Post code	451162
Environment	Main industrial area
Ownership	-
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Paper machinery, etc.	Paper mills, traders, etc.	More than 20	Credit payment, prompt payment, etc.	All over China	85
International	Paper machinery, etc.	Paper mills, traders, etc.	More than 10	L/C, T/T, etc.	Europe, America, Southeast Asia and the Middle East and other countries and regions	15

OTHER INFORMATION SC's products are sold to both domestic market and international market, mainly to domestic market. Its international market includes Pakistan, Vietnam, India, Burma, the United States, Malaysia, Indonesia, Australia and other countries and regions. Its customers are mainly paper mills, traders, etc. Currently, the company has established certain sales network.

MAJOR CUSTOMERS

-	Name	Legal Form	Country
1	Nine Dragons Paper Industries (Dongguan) Co., Ltd.	Limited Liabilities Company (Foreign Invested)	China
2	SHANDONG HUATAI PAPER INDUSTRY SHAREHOLDING CO., LTD.	Shares Limited Company (Public Listed)	China
3	ZHEJIANG PAPER(GROUP)	YONGTAI INDUSTRY Shares Limited Company (Unlisted)	China

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CO., LTD.

4 ZHEJIANG ZHENGDA HOLDING Limited Liabilities Company China
 GROUP CO., LTD.

Name (English) Nine Dragons Paper Industries (Dongguan) Co., Ltd.
 Country China
 Legal Form Limited Liabilities Company (Foreign Invested)

Name (English) SHANDONG HUATAI PAPER INDUSTRY SHAREHOLDING CO., LTD.
 Country China
 Legal Form Shares Limited Company (Public Listed)

Name (English) ZHEJIANG YONGTAI PAPER(GROUP) INDUSTRY CO., LTD.
 Country China
 Legal Form Shares Limited Company (Unlisted)

Name (English) ZHEJIANG ZHENGDA HOLDING GROUP CO., LTD.
 Country China
 Legal Form Limited Liabilities Company

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Steel plate, hardware, production equipment and office equipment, etc.	More than 10	More than 10	Credit payment, prompt payment, etc.	All over China	90
International	Measuring instruments, etc.		More than 1	L/C, T/T, etc.	Finland and other countries and regions	10

OTHER INFORMATION SC's products are purchased from both domestic market and international market. Its domestic purchase market covers all over China. Some measuring instruments, etc. are purchased from Finland and other countries and regions. Currently, the company has established stable purchasing channels.

NOTE TO CREDIT RECORD




Note SC's staff was cautious and refused to disclose the suppliers' names and purchasing information of the company due to business secrecy. The suppliers' names are unavailable through public channels. Hence no payment records of subject can be provided in the report.

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

-	Name	Image	Registration No.	International Classification	Country
1	运达;UNDA		3302015	7	China
2	运达		1264536	7	China
3	运达		19911409	7	China

PATENT

-	Patent Name	Patent Type	Status	Application No.	Application date	Classification	Publication No.
1	Frame structure of agitator suspension	Patent for utility models	Approved	CN201621454 839.3	2016-12-28	B01F15/00(2006.01)I; B01F7/04(2006.01)I	CN20630468 3U
2	Compound pressure sieves	Invention	Published	CN201611204 365.1	2016-12-23	D21D5/06(2006.01)I; D21D5/16(2006.01)I;	CN10648077 0A

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3	Driving device of drum pulper	Patent utility models	for	Approved	CN201621425 969.4	2016-12-23	D21B1/34(2006.0 1)I D21B1/34(2006.0 1)I; F16H37/02(2006.0 01)I	CN20630854 4U
4	Cylinder structure of a drum pulper	Invention		Published	CN201611207 563.3	2016-12-23	D21B1/34(2006.0 1)I; D21B1/32(2006.0 1)I; D21D5/02(2006.0 1)I	CN10643641 0A
5	Cylinder structure of a drum pulper	Patent utility models	for	Approved	CN201621425 311.3	2016-12-23	D21B1/34(2006.0 1)I; D21B1/32(2006.0 1)I; D21D5/02(2006.0 1)I	CN20630854 3U
6	Drum pulper	Patent utility models	for	Approved	CN201621424 842.0	2016-12-23	D21B1/32(2006.0 1)I; D21B1/34(2006.0 1)I; D21D5/02(2006.0 1)I	CN20630854 0U
7	Compound pressure sieves	Patent utility models	for	Approved	CN201621423 508.3	2016-12-23	D21D5/06(2006.0 1)I; D21D5/16(2006.0 1)I; D21B1/34(2006.0 1)I	CN20646749 9U
8	Rotor structure of strengthening cleaning function	Patent utility models	for	Approved	CN201621423 725.2	2016-12-23	D21F1/00(2006.0 1)I	CN20646750 0U
9	Drum pulper	Invention		Published	CN201611205 578.6	2016-12-23	D21B1/32(2006.0 1)I; D21B1/34(2006.0 1)I; D21D5/02(2006.0 1)I	CN10652200 7A
10	Packing seal structure	Patent utility models	for	Approved	CN201521116 856.1	2015-12-30	F16J15/16(2006.0 1)I	CN20537162 7U
11	Pulping machine	Patent utility models	for	Approved	CN201521118 285.5	2015-12-30	D21B1/32(2006.0 1)I; D21B1/34(2006.0 1)I	CN20534786 5U

ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD. - 532270

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1	Liquid	Invention	Published	CN201511010	2015-12-30	B08B3/10(2006.0	CN10547841
2	countercurr ent rinsing equipment	authorizatio n		560.6		1) ; B08B3/14(2006.0 1) ; B03B5/28(2006.0 1)	0B
1	Energy	Patent	for	Approved	CN201521116	2015-12-30	D21B1/34(2006.0
3	saving rotor of medium consistency pulp machine	utility models		861.2		1) ; D21B1/32(2006.0 1)	CN20534786 7U
1	Pulp pipe of a slurry box protection screen	Patent	for	Approved	CN201521118	2015-12-30	D21D5/02(2006.0
4		utility models		390.9		1) ; F16L9/00(2006.0 1) ; F16L55/04(2006. 01)	CN20534787 2U
1	Pulp slag machine rotor	Patent	for	Approved	CN201521118	2015-12-30	D21B1/34(2006.0
5		utility models		870.5		1) ; D21D5/02(2006.0 1)	CN20544376 1U
1	Whale rotors for a pressure screen rotor	Patent	for	Approved	CN201521118	2015-12-30	D21D5/06(2006.0
6		utility models		346.8		1)	CN20534787 3U
1	Liquid	Patent	for	Approved	CN201521118	2015-12-30	B08B3/10(2006.0
7	countercurr ent rinsing equipment	utility models		606.1		1) ; B08B3/14(2006.0 1) ; B03B5/28(2006.0 1)	CN20534139 4U
1	Packing material bag conveying equipment	Patent	for	Approved	CN201521116	2015-12-30	B65G39/20(2006. 01) ;
8		utility models		858.0		B65G13/00(2006. 01)	CN20534615 3U
1	A rotor block for a pressure screen rotor	Patent	for	Approved	CN201420861	2014-12-31	D21D5/06(2006.0
9		utility models		806.5		1)	CN20457037 0U
2	Cinder tank with high concentrati on slag remover	Patent	for	Approved	CN201420861	2014-12-31	D21D5/18(2006.0
0		utility models		850.6		1)	CN20440135 3U

Note: Maximum 20 records are showed for the client's reference.

AUTHENTICATION INFORMATION

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Quality management system certification (ISO9000)	00114Q210904R0M/4100	2014-11-18	2017-11-17	Effective

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2016 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
33.00	1,551.00

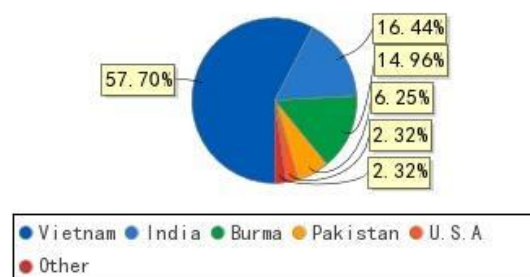
2016 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Finland	33

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Vietnam	895
India	255
Burma	232
Pakistan	97
U.S.A	36
Other	36

2016 Exporting Countries Lay-out



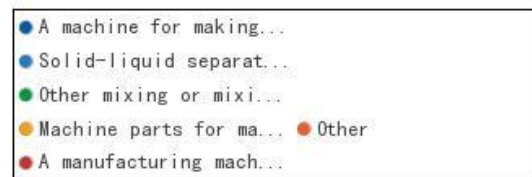
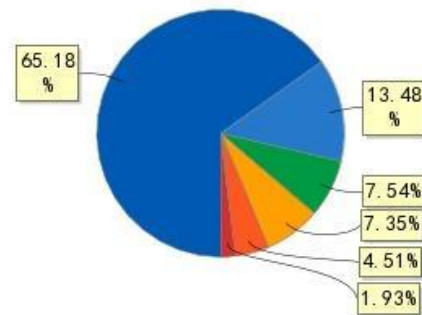
2016 Imported Products (USD 1,000)

Imported Products	Import Volume
An instrument for measuring and testing the flow or liquid level of a liquid	33

2016 Exported Products Lay-out

2016 Exported Products (USD 1,000)

Exported Products	Export Volume
A machine for making cellulose pulp	1,011
Solid-liquid separator	209
Other mixing or mixing machines	117
Machine parts for making cellulose pulp	114
A manufacturing machine for a rope or cable.	30
Other	70



2015 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
49.00	899.00

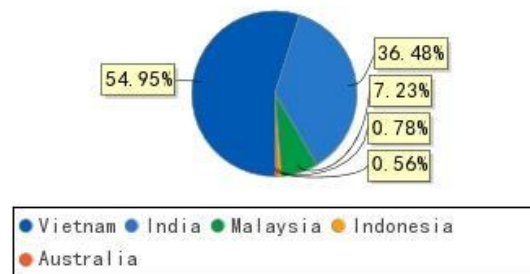
2015 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Finland	49

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Vietnam	494
India	328
Malaysia	65
Indonesia	7
Australia	5

2015 Exporting Countries Lay-out



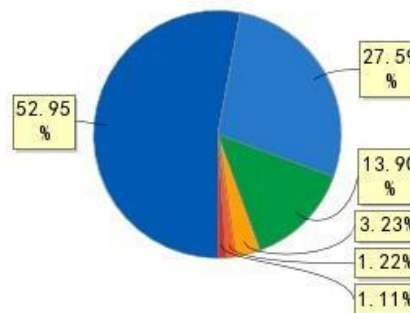
2015 Imported Products (USD 1,000)

Imported Products	Import Volume
An instrument for measuring and testing the flow or liquid level of a liquid	49

2015 Exported Products Lay-out

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
A machine for making cellulose pulp	476
Other unlisted continuous cargo lifting and conveyors	248
Solid-liquid separator	125
Other mixing or mixing machines	11
Bucket, bucket, bucket and bucket clamp	10
Other	29



EMPLOYEE

Employee Number 250

OTHER INFORMATION In Apr. 2018, the above information was confirmed by SC's staff.

WEBSITES

-	Website	Name	File No	Registrant
1	www.zzyunda.com	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.	Yu ICP 11013247-1	-

Website	www.zzyunda.com
Country	China
Status	Normal
Name	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Sponsor Name	ZHENGZHOU YUNDA PAPER MACHINERY CO., LTD.
Hosted By	Company

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File No. Yu ICP 11013247-1
Source Ministry of Industry and Information Technology

ADMINISTRATIVE INFORMATION

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

-	License No.	License Name
1	[2017]Q02	Registration certificate for the use of special equipment
License No.	[2017]Q02	
License Name	Registration certificate for the use of special equipment	
Issuing date	2017-02-13	
Expire date	2018-07-10	
Issuing party	Bureau of Business Administration and Quality and Technology Supervision - Xinzheng City	
License Content	Permit registration	

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

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

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

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

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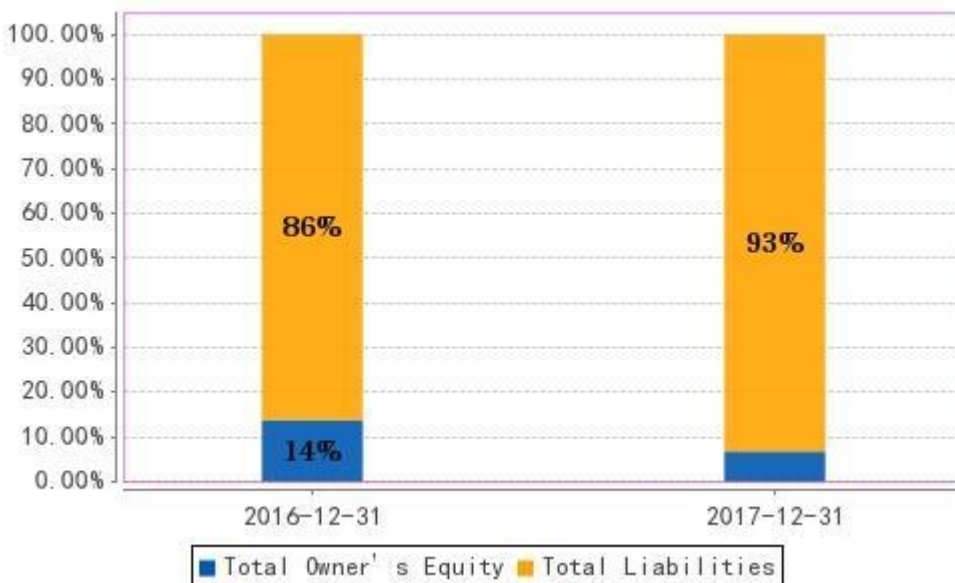
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	32,150	78,880

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	27,730	73,570
Total Owner's Equity	4,420	5,310
Total Liabilities and Owner's Equity	32,150	78,880



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	69,580	93,980

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Total Profit	170	1,060
Income Tax	40	160
Net Profit	130	900

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	69,580	35.07	93,980
Total Assets	32,150	145.35	78,880
Total Profit	170	523.53	1,060
Net Profit	130	592.31	900
Total Liabilities	27,730	165.31	73,570
Total Owner's Equity	4,420	20.14	5,310

IMPORTANT RATIO

Profitability	2016	2017
Return on net assets (%)	2.94	16.95
Return on total assets (%)	0.40	1.14
Net profit margin (%)	0.19	0.96
Operation capacity	2016	2017
Turnover of total assets	2.16	1.19
Solvency	2016	2017
Liabilities to assets ratio (%)	86.25	93.27
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	35.07
Yearly growth of total assets (%)	-	145.35

FINANCIALS & ANALYSIS

Financial Note Subject's detailed financial information of 2016 and 2017 is unavailable through all available channels. Subject's staff was contacted but declined to provide

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relevant financial information. Hence only subject's financial summaries of 2016 and 2017 obtained from AIC source are provided for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	3541,Production of Pulping & Paper Making Equipment	[Major]
ISIC	2829,Manufacture of other special-purpose machinery	
NACE	28.95,Manufacture of other special-purpose machinery	

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	86.25	45.90	52.38	79.56
	Current ratio	-	2.76	1.48	0.85
	Quick ratio	-	1.73	0.92	0.54
Development Capacity	Yearly Growth of Operating Income (%)	-	26.62	12.06	-11.98
	Yearly Growth of Gross Profit (%)	-	31.87	8.80	-14.79
	Yearly Growth of Total Assets (%)	-	26.28	11.62	-12.82
Profitability	Return on net assets (%)	2.94	15.42	6.19	-4.40
	Return on total assets (%)	0.40	8.00	3.80	-2.81
	Gross profit margin (%)	-	28.67	14.67	4.66
Operation Capacity	Turnover of total assets	2.16	1.83	0.98	0.58
	Turnover of current assets	-	2.86	1.30	0.70
	Turnover days of account receivable	-	25.82	69.84	210.60

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
CNY	1	INR 10.57

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)