



# China Supplier Evaluation Report

This report prepared by Huaxia D&B China is sent to answer your inquiry on:

## NINGBO JINTIAN COPPER TUBE CO., LTD.

**D-U-N-S: 54-460-8289**

Prepared for : Ningbo Jintian Copper Tube Co., Ltd.  
 Subscriber Key : 927116817  
 Delivery Date : May 08,2018  
 Printed on : May 08,2018  
 Inquiry Date : Apr 27,2018  
 Inquiry Subject : 宁波金田铜管有限公司  
 Inquiry Address : 宁波  
 Inquiry Phone/Fax :  
 Inquiry Reference : CS Dept.

### HDBC Compliance Report Updated to Version 6.0!

In Jun. 2016, Huaxia Dun & Bradstreet China completed a major update to the entire product family of Compliance Report, optimizing scope of information retrieval, content architecture and appearance design to deliver more professional and friendly experience to users.

The updated Version 6.0 encompasses China Business Compliance Report, China Business Consolidated Assessment Report and China Association Compliance Report, which helps companies understand business partners' compliance risks in a fast and objective manner, adapt to complex regulatory environments and uncertainties to avoid potential adverse influences and losses.

- **Highlights:**
- **Complete screening:** identify regulatory compliance risks by screening adverse media information and public records through multiple local and international channels.
- **Precise positioning:** identify potential compliance risks of target groups and their affiliates through screening their litigation records and adverse media coverage.
- **Rapid judgment:** help clients identify risk points of partners with risk signals and make business decisions based on our prevention and improvement advices out of professional judgment.
- **Holistic analysis:** evaluate credit risks while screening compliance risks, to give clients multi-faceted insights of potential partners to facilitate their business decision.

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# China Supplier Evaluation Report

## NINGBO JINTIAN COPPER TUBE CO., LTD.

Report compiled May 08,2018

### IDENTIFICATION & SUMMARY

#### Identification

Company Name	NINGBO JINTIAN COPPER TUBE CO., LTD.
Official English Name	Yes
Chinese Name	宁波金田铜管有限公司
DUNS® Number	54-460-8289
Address	No.1, Chengxi West Road, Cicheng, Jiangbei District Ningbo Zhejiang
Postal Code	315034
Address (Chinese)	江北区慈城城西西路1号 宁波市 浙江省
Telephone	0574 87567880
Facsimile	0574 87597573-1345
Website	www.jt-tube.com
E-mail	jason008@jtcorp.com.cn
Type of Business	A limited company
Year Started	2003
History	Clear (Complete Shareholder(s) and management information)
Imports	Yes
Exports	Yes
Employees	624 (Total) 624 (Here)
Principal	Gang LIANG / Legal Representative
US SIC Code	3351 0201
Primary Business	Copper pipe

#### Risk Summary

<b>RISK EVALUATION</b>	
EMMA Score	1
D&B Rating	5A1(PRV. 4A1)
D&B PAYDEX®	88
<b>LEGAL EVENTS</b>	
Litigation Records	0
<b>PRINCIPAL INFORMATION</b>	
Principal(s)	2
<b>PAYMENT INFORMATION</b>	
Trade References	26
<b>COMPANY KEY EVENTS</b>	
History Changes	12
Media Records	0
<b>FINANCIAL SUMMARY</b>	
Registered Capital	RMB 223,000,000
Sales/Turnover	3,632,150,000 (2017)
Tangible Net Worth	504,874,000 (2017)
Total Assets	1,217,054,000 (2017)
Shareholders Equity	504,918,000 (2017)

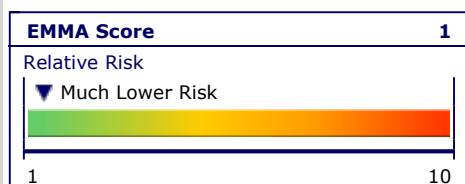
#### CURRENCY

All monetary amounts quoted in this report are shown in Renminbi(RMB) unless otherwise stated.

#### REMARK

"-" stands for "Insufficient information" or "No comments".

#### Risk Assessment



<b>D&amp;B Rating</b>	<b>5A1 (Previous 4A1)</b>
Financial Strength	<b>5A</b> (Tangible Net worth > 450,000,000)
Composite Appraisal	<b>1</b> Strong



0	100
Late Payment Risk: <b>Low</b>	
Payment Avg. <b>16 days sooner than terms</b>	

EMMA Score predicts the possibility of a business in perilous status of instability or unreliability, such as poor financials, delay payment, stale inventory, abnormal operational status, etc., it is based on a scale of 1 (the lowest risk) to 10 (the highest risk). Subject's EMMA score is '1', indicating Much Lower Risk.

D&B Rating assesses enterprises' financial strength and credit condition and determines their credibility. Subject's D&B Rating is 5A1 (indicating Financial Strength: Tangible Net worth > 450,000,000) and its composite credit appraisal is 1 (Strong).

D&B PAYDEX® is obtained according to enterprises' historical payment habit. Subject's PAYDEX® is '88', which shows 16 days sooner than terms on average and indicates the Low Risk of Late Payment.

**Company Overview**

Subject is mainly engaged in the manufacture and sale of copper pipes, copper fittings, auto parts and other products. It was established in 2003. Currently, subject owns around 624 staff. In 2017, subject's Revenue reached RMB 3,632,150 thousand, Profit Before Tax was RMB 92,293 thousand and Net Profit Margin that year was 1.85%.

Subject's EMMA score is "1", which is in the low risk range. Based on its financial statements, subject's financial status is considered as fair, indicating subject's real risk is probably consistent with the EMMA score reflected.

**Current Investigation**

On May 08, 2018, Export Manager Jason Zhang (Tel: 1596840\*\*\*\*) submitted full financial statement, and confirmed the operational and historical data in this report. Other information was obtained from a third-party source and last investigation.

**Generally in China, the information in our reports is collected and validated through telephone interview with subject, review of public websites of the business and acquisition of data that is publicly available by the Chinese Government.**

**History Changes**

Date	Event
Jul 23, 2004	Shareholder changed
Feb 26, 2007	Shareholder changed
Oct 08, 2007	Shareholder changed
Apr 03, 2007	Capital changed
May 13, 2016	Capital changed
Dec 23, 2016	Capital changed
Jan 03, 2018	Capital changed
Jul 23, 2004	Legal Representative Changed
Apr 03, 2007	Legal Representative Changed
	Legal Representative Changed
Dec 28, 2017	Legal Representative Changed
Oct 08, 2007	Registration Number Changed

**RISK ANALYSIS**

**EMMA Score**



**EMMA Score Analysis**

Subject's EMMA score is mainly impacted by the following risk drivers:

- Trade experiences within 12 months indicate subject has low percent of slow payment in amount, indicating lower risk level.
- Subject's registered capital is RMB 223,000,000, which is in the higher level range, indicating a lower risk.
- Subject is a limited company, which is classified as a lower risk type of business.

<b>EMMA Score</b>
<b>1</b>

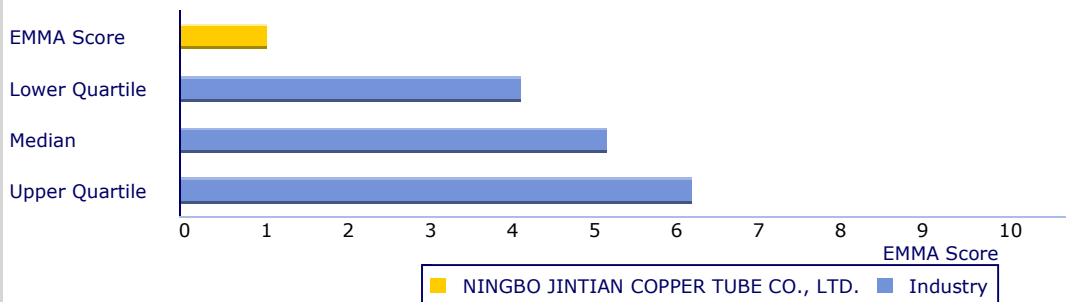
- Subject/Industry PAYDEX® shows payment behaviour of the company/industry is good, indicating lower risk.

**By evaluating all risk factors, the company is assigned with EMMA score of "1", indicating "Much Lower Risk".**

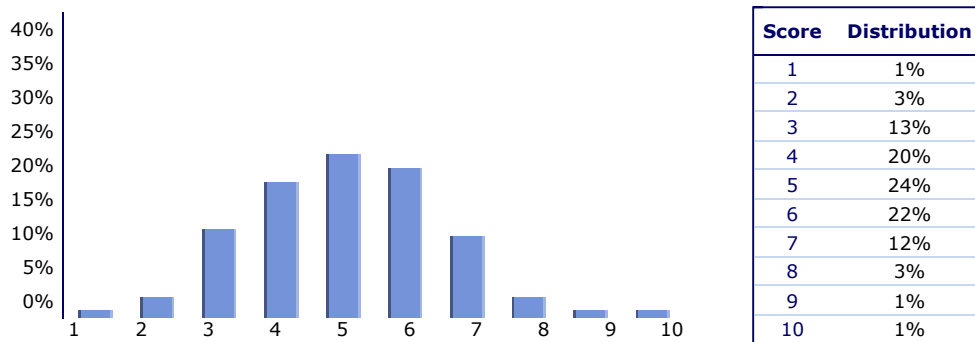
**Industry Norm Grouping**

Industry Group SIC	3351		
Industry Group Description	Copper rolling and drawing		
Industry Group EMMA Score Quartile Values	Lower Quartile		4
	Median		5
	Upper Quartile		6

**Company Risk Vs Industry Norm Chart**



**Distribution of EMMA Score in Huaxia D&B China's Database**



Note: please refer to the report appendix for the principle and major factors of Huaxia D&B China EMMA Score.

**Risk Assessment Matrix**

PAYDEX	Risk Range		
	Low (EMMA 1 - 3)	Medium (EMMA 4 - 7)	High (EMMA 8 - 10)
PAYDEX ≥ 80	AA (Subject lies in this group)	BA	CA
80 > PAYDEX ≥ 60	AB	BB	CB
PAYDEX < 60	AC	BC	CC

**Interpretation and Analysis of Risk Assessment Matrix**

Classifications	Risk Level	Description	Credit Policy
Quality group	AA->AB	Business is sound, and the bills are paid promptly with good credit reputation.	Favorable credit policy can be granted with automatic approval.
Medium risk group	BA->BB->AC	Business is operated under medium risk, and some delay payment behaviors exist.	Appropriate credit policy is suggested with some manual review.
High risk group	CA->BC->CB	Business is operated under high risk, and some severe delay payment behaviors exist.	Relatively strict credit policy is suggested with detailed manual review.
Monitoring group	CC	Business is run under high risk or with high possibility of windup, and the bills are unable to be paid in time.	Avoid credit sales. Cash settlement is suggested.

\*Risk levels are listed in order of risk from low to high.

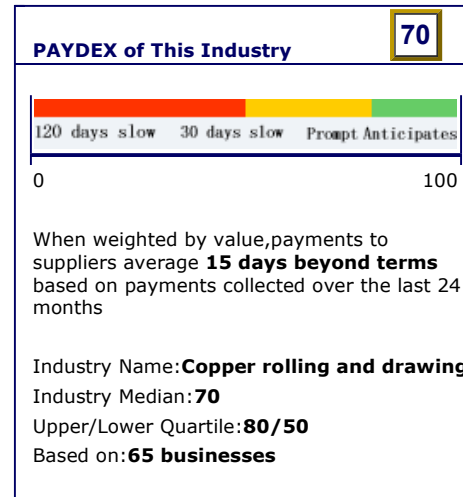
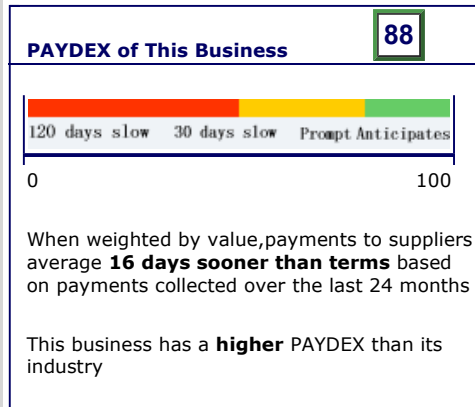
According to the Risk Assessment Matrix, subject is rated as "AA", which represents the subject belongs to the quality group:

- The risk level of the subject is low, which reveals its business risk is relatively lower than the average level amid all Chinese enterprises;
- The PAYDEX® of subject/industry indicates that most of the bills are paid promptly, rarely with any delay, and the credit reputation of subject/industry is decent;
- Subject is rated as a quality company due to its sound operation, prompt payment, low risk level and good credit reputation. Therefore, subject is recommended to be granted with relative favorable credit policy.

### Third Parties References

#### D&B PAYDEX®

The D&B PAYDEX® is a unique indicator of payment performance weighted by the monetary value of the payment experiences as reported to D&B by trade references. A detailed explanation of how to read and interpret PAYDEX values can be found in the Appendices section of this report.



#### D&B PAYDEX® Key

<span style="color: red;">■</span> High risk of late payment (average 30 to 120 days beyond terms)	<span style="color: yellow;">■</span> Medium risk of late payment (average 30 days or less beyond terms)	<span style="color: green;">■</span> Low risk of late payment (average prompt to 30+ days sooner)
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#### Trade Payment Information

##### Trade Payment Experiences Summary

Value Bands - Now Owes RMB	No. of Exp	Sum of Now Owes RMB	Within Terms	1-30 Days	31-60 Days	61-90 Days	91+ Days
>10,000,000	0	0	0%	0%	0%	0%	0%
1,000,000 - 9,999,999	0	0	0%	0%	0%	0%	0%
500,000 - 999,999	0	0	0%	0%	0%	0%	0%
100,000 - 499,999	0	0	0%	0%	0%	0%	0%
50,000 - 99,999	0	0	0%	0%	0%	0%	0%
<50,000	25	182,000	36%	24%	4%	8%	28%
<b>TOTAL</b>	<b>25</b>	<b>182,000</b>	<b>36%</b>	<b>24%</b>	<b>4%</b>	<b>8%</b>	<b>28%</b>

Note: Above Trade Payment Experiences Summary is derived by analysis trade payment experiences details within 24 months.

#### Trade Payment Experiences Details (Max. 100 records displayed)

(Amounts may be rounded to the nearest figure in prescribed ranges)

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale
May 07,2018	Prompt	200,000,000	0	0	Cash	--
May 07,2018	Prompt	300,000,000	0	0	Cash	--
May 07,2018	Prompt	95,000,000	0	0	L/C	--

Jan 31,2018	Slow 30+	2,500	2,500	2,500	Net	--
Oct 31,2017	Slow 30+	2,500	2,500	2,500	Net	--
Aug 03,2017	Prompt	30,000,000	0	0	% Deposit	--
Aug 03,2017	Prompt	20,000,000	0	0	% Deposit	--
Aug 03,2017	Prompt	50,000,000	0	0	% Deposit	--
Aug 01,2017	Prompt	50,000,000	0	0	Advance	--
Aug 01,2017	Prompt	50,000,000	0	0	Advance	--
Aug 01,2017	Prompt	30,000,000	0	0	Advance	--
Jun 30,2017	Prompt	750	750	0	Net	--
May 31,2017	Slow 90+	45,000	45,000	45,000	Net	--
Apr 30,2017	Slow 30+	25,000	25,000	25,000	Net	--
Feb 28,2017	Slow 180+	20,000	20,000	20,000	Net	--
Jan 31,2017	Slow 120+	20,000	20,000	20,000	Net	--
Dec 31,2016	Slow 90+	20,000	20,000	20,000	Net	--
Nov 30,2016	Slow 60+	20,000	20,000	20,000	Net	--
Oct 31,2016	Slow 30+	20,000	20,000	20,000	Net	--
Oct 31,2016	Slow 30+	2,500	2,500	2,500	Net	--
Sep 22,2016	Slow 120+	250	250	250	Net 30	--
Aug 29,2016	Slow 120+	250	250	250	Net 30	--
Jul 28,2016	Slow 120+	250	250	250	Net 30	--
Jun 30,2016	Slow 30+	2,500	2,500	2,500	Net	--
Jun 28,2016	Slow 120+	250	250	250	Net 30	--
May 31,2016	Slow 120+	250	250	250	Net 30	--

Note: The above payment record reflects how accounts are paid in relation to the terms granted. Slow-30, for example, indicates a 30 day term where 30 additional days are taken. In some instance, payment beyond terms can be the result of disputes over merchandise, lost invoices, etc

### Supplier Reference

According to SAMSUNG C&T HONGKONG LIMITED (one of subject's suppliers), subject pays the goods amount promptly, with the settlement method of letter of credit. The two companies have long-term cooperation, the maximum turnover of about RMB 93 million. Subject's credit is good, no outstanding accounts receivable.

According to Jiangxi Copper International Trading Co.,Ltd. (one of subject's suppliers), subject pays the goods amount promptly, with the settlement method of cash. The two companies have long-term cooperation, the maximum turnover of about RMB 200 million yuan. Subject's credit is good, no outstanding accounts receivable.

According to Shanghai Jinchuan International Trade Co.,Ltd. (one of subject's suppliers), subject pays the goods amount promptly, with the settlement method of cash. The two companies have long-term cooperation, the maximum turnover of about RMB 200-300 million yuan. Subject's credit is good, no outstanding accounts receivable.

### Customer Reference

Ref.Date	Shipment Promptness	Product Quality	Pricing Competiveness	Technical/Service Support	Cooperation Time
May 08,2018	Prompt	Strong	Strong	Strong	5 Year+
May 08,2018	Prompt	Strong	Strong	Strong	5 Year+
May 08,2018	Prompt	Strong	Strong	Strong	5 Year+

Note: Subject's customer(s) were inquired to comment on the performance on above four dimensions with overall assessment of strong, good, fair and poor.

According to one of subject's customer Zhejiang Dunan Hetian Metals Co.,Ltd., it cooperates with subject for 10 years, subject provides copper tube, copper rod, the service and attitude are very good, reasonable price is competitive.

According to one of subject's customer Hangzhou Fujiho Refrigeration Machinery Co., Ltd., It has long-term cooperation with the subject, the service and attitude are very good, reasonable price is competitive.

According to one of subject's customer Qingdao Tainuo Refrigeration Technology Co., Ltd., it cooperates with subject for 10 years, subject provides copper tube, copper rod, the service and attitude are very good, reasonable price is competitive.

## HISTORY

### Registration

Registration Date	Jun 04,2003
Registered At	Ningbo Jiangbei Dist. Market Supervision Administration
United Social Credit Code Certificate No.	91330205750359178M
License Expiry Date	Jun 03,2033
Enterprise Registration Status	In good standing
Enterprise Management Status	Normal operation
Registered Capital	RMB 223,000,000
Paid-up Capital	RMB 223,000,000
Business Started	2003
Type of Business	a limited company
Registered Address	No.1, Chengxi West Road, Cicheng, Jiangbei District, Zhejiang
Legal Representative	Gang Liang
Business Scope	Nonferrous and ferrous metal rolling, processing; manufacturing and processing of copper pipes, brass fittings, plasticized copper pipes, hardware, fasteners, PPR pipes and fittings, PEX pipes and fittings, air conditioning accessories, auto parts; gold and gold Wholesale and retail of jewelry; import and export of self-support and agency goods and technology, except for goods or technologies that are restricted or prohibited by the state.

## Shareholder(s)

### Shareholding Structure

Name	Region/Country	Shares	Investment Mode	Paid-Up Rate
Ningbo Jintian Copper (Group) Co., Ltd. 宁波金田铜业(集团)股份有限公司	China	100%	Cash	fully paid
<b>Total</b>		<b>100%</b>		

Above registration information was obtained from official registry source on May 08,2018 .

### Comment:

- The 2016 annual report of subject is published on Jun 20,2017 .
- The type of business of subject is a limited liability company (natural person investment or holding company sole proprietorship).
- According to the 2017 audit financial report provided by the subject, the paid-in capital of the respondents has been fully paid.

## History Changes

### Shareholders Changed

From:	Jinde Chen(5%), Xiaomi Lu(5%), Ningbo Jintian Copper (Group) Co.,Ltd. (90%)	
To:	Guojun Lou(5%), Xiaomi Lu (5%), Ningbo Jintian Copper (Group) Co.,Ltd.(90%)	On(in) Jul 23,2004
To:	Zhigang Wang (5%), Xiaomi Lu(5%), Ningbo Jintian Copper (Group) Co.,Ltd.(90%)	On(in) Feb 26,2007
To:	Ningbo Jintian Copper (Group) Co., Ltd.(100%) (Current Shareholders)	On(in) Oct 08,2007

### Capital Changed

From:	RMB 2,000,000	
To:	RMB 20,000,000	On(in) Apr 03,2007
To:	RMB 200,000,000	On(in) May 13,2016
To:	RMB 203,000,000	On(in) Dec 23,2016
To:	RMB 223,000,000(Current Capital)	On(in) Jan 03,2018

### Legal Representative Changed

From:	Jinde Chen	
To:	Guojun Lou	On(in) Jul 23,2004
To:	Zhigang Wang	On(in) Apr 03,2007

To: Guojun Lou Change date not available  
 To: Gang Liang(Current Legal Representative) On(in) Dec 28,2017

### Registration Number Changed

From: 3302001005188  
 To: 330200000012043 On(in) Oct 08,2007

### History Summary

Subject was established in 2003,the legal representative is Gang Liang,the registered capital is RMB 223,000,000.

## PRINCIPALS

### Principal(s)

#### Gang LIANG - Legal Representative/Director General

梁刚

Gender Male  
 Nation Han  
 Year of Birth 1985  
 Nationality China  
 Education university  
 Academy of Graduation Henan University of Science and Technology  
 Major Curriculum Metallic materials  
 Activity Status Yes  
 Area of Responsibility Overall management  
 Related Working Experience 5 Year+

#### Affiliated Positions

Position	Company	DUNS	Management Status
Investor/Shareholder/Supervisor	Ningbo Baiquan Investment Co., Ltd.	-	deregistered

#### Guojiao HUANG - Supervisor

黄国娇

## OPERATIONS

### Supply Capacity & Operation Nature

Subject is a manufacturer.

Subject is mainly engaged in the manufacture and sale of copper pipes, copper fittings, auto parts and other products.

US SIC Code 3351 0201 Copper pipe  
 US SIC Code 3714 0000 Motor vehicle parts and accessories

**Ordering Methods:** E-mail,Fax,Others

**Logistics:** Self-owned logistics,Third party logistics

The operation is seasonal.

The peak season of subject is from Feb to May.

The low season of subject is from Jan to Jan.

The low season of subject is from May to Jul.



The low season of subject is from Nov to Dec.

### Brands

Brands Owned JINTIAN

### Awards & Certifications

Awards & Certifications Name JIS H3300  
 Issued By Korea Chemical Fusion Testing Institute  
 Date Awarded 2011/9/2  
 Date Expired 2020/9/1

Awards & Certifications Name ISO9001  
 Issued By SGS  
 Date Awarded 2017/5/10  
 Date Expired 2020/5/9

Awards & Certifications Name ISO14001  
 Issued By SGS  
 Date Awarded 2017/6/23  
 Date Expired 2020/6/22

Awards & Certifications Name OHSAS18001  
 Issued By SGS  
 Date Awarded 2017/4/12  
 Date Expired 2019/5/3

### Licenses

Subject is entitled to independent import and export rights.

### Patent

Application Number	Application Date	Publication Date	Duration of Patent	Invention Title
CN201710877118.6	Sep 25,2017	Feb 16,2018	20 Year	Copper bridge bending pipe forming machine
CN201710730021.2	Aug 23,2017	Jan 23,2018	20 Year	Three-way copper tube machining equipment
CN201621177511.1	Nov 03,2016	Jun 09,2017	10 Year	Double-mode drawing device for air conditioning coil
CN201610547037.5	Jul 08,2016	Nov 30,2016	20 Year	Automatic continuous feeding device for horizontal continuous casting furnace
CN201610381921.6	Jun 01,2016	Mar 27,2018	20 Year	A stamping and shaping system capable of realizing automatic stripping of pipe fittings
CN201610233135.1	Apr 15,2016	Dec 26,2017	20 Year	Automatic bending pipe and automatic flat mouth device for copper pipe
201410087019.4	Mar 11,2014	Jun 18,2014	20 Year	High strength corrosion resistant microalloyed copper tube and its manufacturing method
CN201410052183.1	Feb 14,2014	Jul 11,2017	20 Year	A packaging pad for inner-draft copper coil
201310695087.4	Dec 18,2013	Apr 09,2014	20 Year	A cleaning method for inner surface of copper coil
201320522778.X	Aug 26,2013	Mar 12,2014	10 Year	Inner-drawn copper coil packaging
201320442771.7	Jul 23,2013	Mar 05,2014	10 Year	Intermediate frequency continuous casting furnace
201120151199.X	May 10,2011	Dec 07,2011	10 Year	A connection joint of roller hearth furnace
201020660369.2	Dec 03,2010	Jul 06,2011	10 Year	An internally threaded copper tube
201020645357.2	Nov 26,2010	Sep 14,2011	10 Year	Copper pipe thread forming device

201010224559.4	Jul 06,2010	May 09,2012	20 Year	A High - frequency Stretch - casting Process
201020179021.1	Apr 29,2010	Jan 12,2011	10 Year	A cast pipe mold
201010113778.5	Feb 24,2010	Mar 13,2013	20 Year	A reciprocating mechanism of a drawing car on a drawing machine
201010113778.5	Feb 24,2010	Aug 24,2011	20 Year	A reciprocating mechanism of a drawing car on a drawing machine
200910153349.8	Oct 19,2009	Sep 07,2011	20 Year	A Three Roller Planetary Rolling Method for Rolled Brass
200910101834.0	Sep 03,2009	Jul 20,2011	20 Year	Melting furnace

Patent refers to an exclusive right with a time limit for the invention or creation that applied to national approval authorities and approved qualified after legal examination. The three categories of patent are invention patent, utility model patent and design patent.

### Products & Services

Product Name	Maximum Productivity	Percent
copper pipe	87,000 tons per year (2017)	100%

Subject owns 80 sets of manufacturing equipments.

Subject owns 5 production lines.

### Annual Output

Product Name	Amount	Year
copper pipe	80,000 tons	2017

### Purchasing

#### Purchase Territory

Area	Percent	Region/Country
Domestic	57%	Jiangxi Yunnan Shanghai
Overseas	43%	Peru ( 30% ) Chile ( 60% ) Zambia ( 10% )

#### Purchasing Terms

Terms	Percent
L/C	60 days

#### Purchasing Settlement Method

Settlement Method	Percent
Draft	
L/C	

**Suppliers Number 20**

#### Major Suppliers

Area	Name	DUNS
Overseas	SAMSUNG C&T HONGKONG LIMITED	68-624-4351
Domestic	Jiangxi Copper International Trading Co.,Ltd.	42-128-0593
Domestic	Shanghai Jinchuan International Trade Co.,Ltd.	54-350-8665

### Selling

#### Sales Territory

Area	Percent	Region/Country
------	---------	----------------

Domestic	57%	Yangtse River Delta
Overseas	43%	Japan ( 20% ) Thailand ( 15% ) South Korea ( 18% ) Others ( 47% )

**Selling Terms**

Terms		Percent
Partial Advance	-	70%
L/C	-	30%

**Selling Settlement Method**

Settlement Method	Percent
T/T	
L/C	
Cash	
Draft	
Commercial Draft	

**Customer Type**

Customer Total	1304
Type	Percent
Manufacturers	85%
Wholesalers	15%

**Major Customers**

Area	Name	DUNS
Domestic	Zhejiang Dunan Hetian Metals Co.,Ltd.	54-577-2183
Domestic	Hangzhou Fujiho Refrigeration Machinery Co., Ltd.	42-131-4395
Domestic	Qingdao Tainuo Refrigeration Technology Co., Ltd.	

**China Customs Import and Export Data**

<b>HS Code</b>	740200	Unrefined copper, copper anodes for electrolytic refining
<b>HS Code</b>	740311	Refined copper cathodes
<b>HS Code</b>	741110	Refined copper pipe with threads or fins (outer or Inside diameter ≤25mm)
<b>HS Code</b>	741210	Refined copper pipe fittings

HS Code's full name is International Convention for Harmonized Commodity Description and Coding System, which is a multipurpose international trading commodity classification catalog. Abbreviation: Harmonized System, i.e. HS. The above HS Code are listed based on products of subject that have the top 5 import/export values in the latest 12 months.

**Customs Rating:** Enterprise with good credit

**Transport Type**

	2015	2014	2013
Import	River-Sea Transportation	River-Sea Transportation	River-Sea Transportation
Export	Air Transport, Motor Vehicle Transportation, River-Sea Transportation	Railway Transportation, River-Sea Transportation, Motor Vehicle Transportation, Air Transport	Air Transport, River-Sea Transportation

**Trade Type**

	2015	2014	2013
Import	Processing Trade with Imported Materials	Processing Trade with Imported Materials	Processing Trade with Imported Materials
Export	Processing Trade with Imported Materials, Ordinary Trade	Processing Trade with Imported Materials, Ordinary	Processing Trade with Imported Materials, Ordinary

**Import & Export Value**

	2015	Change%	2014	Change%	2013
Import	USD 34,757,378	-34.91%	USD 53,400,835	-37.94%	USD 86,051,957
Export	USD 53,893,195	-19.19%	USD 66,693,380	-2.81%	USD 68,621,006

**Main Import & Export Country/Region**

Import Country/Region	Export Country/Region
Peru Chile Zambia	Japan Thailand South Korea Others

The above data are provided with the authorization of China General Administration of Customs.

**Employees****Employee Size**

Type	Number
<b>Total</b>	<b>624</b>
<b>Here</b>	<b>624</b>
Sales Person	50
Technician	21

The above are approximate staff numbers.

**Major Functional Departments**

Department(s)	
Office	Finance Dept.
Administration Dept.	Sales Dept.
Business Dept.	Production Dept.
others	

**Operations Summary**

Subject is mainly engaged in the manufacture and sale of copper pipes, copper fittings, auto parts and other products. Major products include copper pipe. Subject was awarded JIS H3300 certificate. Currently, it owns 80 sets production equipment and 5 production lines. The productivity of copper pipe is 87,000 tons per year. In 2017, its actual output was 80,000 tons. Subject is entitled to I/E Rights. Its manufacturing is seasonal. Major brand includes 'JINTIAN'.

Subject's products 57% are sold in domestic market and 43% are exported. export country/region mainly include Japan, Thailand, South Korea and Others. Its selling settlement methods include T/T, L/C, Cash, Draft and Commercial Draft. Subject's major customer includes Zhejiang Dunan Hetian Metals Co.,Ltd. , Hangzhou Fujiho Refrigeration Machinery Co., Ltd. and etc.

57% of subject's purchasing is conducted in domestic market, 43% are imported. import country/region includes Peru, Chile and Zambia. Subject's major suppliers include SAMSUNG C&T HONGKONG LIMITED, Jiangxi Copper International Trading Co.,Ltd. and etc. Purchasing settlement methods are usually based on Draft, L/C.

**Location****Principal Place of Business**

Location Description	An industrial area
Land Area	50,000 sqm
Used as	Office and factory
Occupation Type	Owns

**Other Place of Business**

Type	REGISTERED ADDRESS
Address	No.1, Chengxi West Road, Cicheng, Jiangbei District, Zhejiang

## CORPORATE STRUCTURE

## Linkage Up

## Parent Company

D-U-N-S	54-465-3348
Company Name	Ningbo Jintian Copper (Group) Co., Ltd.
Address	No.1 Chengxi West Road, Cicheng Town, Ningbo, Zhejiang, China
Tel	0574-83005059
Fax	0574-87597573
Engaged in	Subject is mainly engaged in the production, processing and sale of copper.
Registered Capital	RMB 1,214,969,000
Type of Business	A joint stock
Founded	Jun 20, 1992
Shares held in subject	100%

## FINANCE &amp; BANKING

## Finance

Please note that any financial information (such as financial statements) included in this report was obtained with the company's consent or from the stock exchange. If no financial information is provided in this report, it is because the company did not provide its consent to have such information disclosed. Pursuant to the Interim Regulations on the Public Disclosure of Enterprise Information, issued by the State Council and effective from 1 October 2014, companies will no longer be required to submit their financial statements to the Administration of Industry and Commerce (AIC). Instead, only limited financial figures of the company will be reported to the AIC, and such figures will be made available in reports only if the company itself has consented to the disclosure of such financial figures. These new requirements affect all company financial information for the 2013 financial year and onward, and as such, financial statements should no longer be available in any reports for the 2013 financial year and onward, unless the company itself has provided such statements and consented to the disclosure of such statements, or the company's financial statement has been published on a stock exchange.

The 2017 financial statements were submitted by the company personnel.

## Financial Highlights

	Dec 31, 2017 RMB '000	Change %	Dec 31, 2016 RMB '000	Change %	Dec 31, 2015 RMB '000
Current Assets	1,195,315	-1.11%	1,208,773	107.46%	582,665
Current Liabilities	707,601	-10.13%	787,395	77.51%	443,587
Working Capital	487,714	15.74%	421,378	202.98%	139,078
Tangible Net Worth	504,874	25.78%	401,383	134.00%	171,532
Fixed Assets	19,691	1.61%	19,379	-34.11%	29,412
Total Assets	1,217,054	-2.01%	1,241,989	101.30%	616,971
Total Liabilities	712,136	-15.25%	840,234	88.93%	444,740
Shareholders Equity	504,918	25.68%	401,755	133.27%	172,231
Sales	3,632,150	46.19%	2,484,578	11.35%	2,231,345
Net Profit	67,266	65.01%	40,764	417.11%	7,883

## Balance Sheet

	Dec 31, 2017 RMB '000 Fiscal (Independent)	Dec 31, 2016 RMB '000 Fiscal (Independent)	Dec 31, 2015 RMB '000 Fiscal (Independent)
Cash and Bank	344,963	513,689	214,915
Accounts Receivables	359,574	218,920	153,804
Notes Receivables	82,817	84,095	53,134
Interest Receivable	17,906	11,156	4,406
Other Receivables	164,767	197,670	714
Inventory	225,112	182,890	154,433
Advance to Suppliers	176	153	1,259
Other Current Assets	-	200	-
<b>Total Current Assets</b>	<b>1,195,315</b>	<b>1,208,773</b>	<b>582,665</b>

Other Fixed Assets	19,323	18,968	29,028
Construction in Progress	368	411	384
<b>Total Fixed Assets</b>	<b>19,691</b>	<b>19,379</b>	<b>29,412</b>
Intangibles	44	372	699
<b>Total Intangible Assets</b>	<b>44</b>	<b>372</b>	<b>699</b>
LT Equity Investment	-	10,629	272
Deferred Tax Assets	2,004	2,836	3,923
<b>Total Investment &amp; Other Assets</b>	<b>2,004</b>	<b>13,465</b>	<b>4,195</b>
<b>TOTAL ASSETS</b>	<b>1,217,054</b>	<b>1,241,989</b>	<b>616,971</b>
Short-Term Loans	192,961	568,288	88,962
Accounts Payable	339,629	168,760	330,110
Interest Payable	946	2,399	55
Other Payables	3,096	3,264	68
Advances from Customers	30,142	29,140	15,201
Provision:Taxes & Fees	13,546	6,813	1,988
Other Current Liabilities	-	-	1,353
Accrued Payroll	27,281	8,731	5,850
LT Debt Due in 12 Mths	100,000	-	-
<b>Total Current Liabilities</b>	<b>707,601</b>	<b>787,395</b>	<b>443,587</b>
Other Non-Current Liab	-	50,000	-
Deferred Tax Liab.	4,535	2,839	1,153
<b>Total Non-Current Liabilities</b>	<b>4,535</b>	<b>52,839</b>	<b>1,153</b>
<b>Total Liabilities</b>	<b>712,136</b>	<b>840,234</b>	<b>444,740</b>
Capital	223,000	203,000	20,000
Capital Reserve	13,473	6,065	306
Surplus	20,803	14,076	10,000
Retained Earnings	226,000	165,461	128,772
Others	21,642	13,153	13,153
<b>Total Equity</b>	<b>504,918</b>	<b>401,755</b>	<b>172,231</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,217,054</b>	<b>1,241,989</b>	<b>616,971</b>

### Profit & Loss Statement

	<b>Dec 31,2017</b> RMB '000 Fiscal (Independent)	<b>Dec 31,2016</b> RMB '000 Fiscal (Independent)	<b>Dec 31,2015</b> RMB '000 Fiscal (Independent)
<b>Sales</b>	3,632,150	2,484,578	2,231,345
-Cost of Goods Sold	3,463,802	2,352,797	2,148,103
-Sales Tax	4,183	2,795	2,065
<b>Gross Profit/Loss</b>	<b>164,165</b>	<b>128,986</b>	<b>81,177</b>
+Change of Fair Value	-	1,353	(1,353)
+Investment Income	5,454	(727)	(1,581)
-Operating Expenses	39,929	30,105	22,313
-Administrative Expenses	45,412	21,481	23,333
-Financial Expenses	(8,930)	20,955	12,390
-Other Expenses	(603)	-	-
-Asset Impairment Losses	994	3,242	10,262
<b>Operating Profit/Loss</b>	<b>92,817</b>	<b>53,829</b>	<b>9,945</b>
+Non Operating Income	180	856	335
-Non-Operating Expense	704	1,886	262
<b>Profit/Loss Before Tax</b>	<b>92,293</b>	<b>52,799</b>	<b>10,018</b>
-Income Tax	25,027	12,035	2,135
<b>Profit/Loss After Tax</b>	<b>67,266</b>	<b>40,764</b>	<b>7,883</b>
<b>Net Profit(Loss)</b>	<b>67,266</b>	<b>40,764</b>	<b>7,883</b>

**Key Financial Ratios**

Ratio	2017	2016	2015
Current Ratio	1.68	1.53	1.31
Quick Ratio	1.37	1.30	0.96
Total Debt/Equity Ratio	1.41	2.09	2.58
Debt Ratio	0.58	0.67	0.72
Collection Period (Days)	35	31	24
Payment Period (Days)	35	25	55
Inventory Turnover (Days)	23	27	25
Asset Turnover	2.98	2.00	3.61
Gross Profit Margin %	4.52	5.19	3.63
Net Profit Margin %	1.85	1.64	0.35
Return on Equity %	13.32	10.14	4.57
Return on Assets %	5.52	3.28	1.27

**Financial Comments**

- Business Performance: According to subject's financial statements of 2017, its sales realized RMB 3,632,150 thousand, up 46.19% over the previous year, indicating its decent sales growth. During the same year, subject's net profit booked RMB 67,266 thousand, up 65.01% over the previous year. Its net profit margin was 1.85%, higher than the year-earlier level, which indicated its profitability was enhanced to certain extent.
- Solvency: By the end of 2017, Subject's current ratio and quick ratio posted 1.68 and 1.37 respectively, showing its strong short-term solvency capacity. Its working capital increased to RMB 487,714 thousand. At the end of 2017, subject's debt ratio stood at 0.58, which indicated its capital structure was fair.
- Cash Flow: By the end of 2017, subject's cash and bank deposit was RMB 344,963 thousand, decreasing from the previous year. At the end of 2017, subject's account receivable booked RMB 359,574 thousand, and its DSO recorded 35 day(s), extending 4 day(s) compared with the year earlier, indicating its control on account receivable weakened. Its account payable was RMB 339,629 thousand, with a payment period of 35 day(s).
- Subject's financial statement from 2015 to 2017 were obtained from subject personally, and they have been audited by Lixin Accounting Firm.
- Overall financial status of subject is considered as fair.

**Banking**

The company maintains relationship(s) with the following bank(s) in China:

**Agricultural Bank of China**  
**Ningbo Cicheng Branch**

**CHINA CONSTRUCTION BANK**  
**Ningbo Cicheng Branch**

**INDUSTRY ANALYSIS****Industry Highlights**

Date	Jun 30, 2017
Source	Statistics Authorities
Detail	<p>In 2016, in the context of complicated domestic and overseas economic environment, under the guidance of a series of policies and measures of the CPC Central Committee and the State Council, enterprises in China's nonferrous metal industry actively overcame the difficulties in output and operation, and the output of China's nonferrous metal industry was running stably in general.</p> <p>In 2016, there were a total of 1,797 enterprises in the nonferrous metal mining and dressing industry, of which, 351 enterprises suffered losses, down 17.61% year on year, representing a scale of losses of 19.53%. The total loss of loss-incurring enterprises was RMB 4.73 billion, down 19.69% year on year. The total assets amount to RMB 590.22 billion, up 6.29% year on year; investment in fixed assets was RMB 142.9 billion, down 10.02% year on year. Total profit was RMB 48.33 billion, up 7.33% year on year; and prime operating revenue was RMB 647.96 billion, up 6.47% year on year and 9.51% compared with that in 2015.</p> <p>In 2016, there were totally 1,132 loss-incurring enterprises in the nonferrous metal smelting and rolling processing industry, which incurred a total loss of RMB 24.32 billion,</p>

down 52.11% year on year; investment in private fixed assets was RMB 443.5 billion, down 6.36% year on year; investment in fixed assets was RMB 525.9 billion, down 5.74% year on year. Total profit was RMB 194.7 billion, up 44.35% year on year; and prime operating revenue was RMB 5,391.11 billion, up 5.36% year on year.

In 2016, the output of ten types of nonferrous metal was 52.8317 million tons, up 3.80% year on year, and the growth rate dropped by 11.43% compared with that in 2015. Copper output was 8.44 million tons, up 6.03%, rising by 1.2%; electrolytic aluminum output was 31.8731 million tons, up 1.3%, dropping by 7.1%; lead output was 4.6654 million tons, up 20.87% year on year, and down 5.3% in last year; zinc output was 6.27 million tons, up 1.95%, dropping by 2.9%, aluminum oxide output was 60.91 million tons, up 3.4%, and dropping by 6.2%.

## PUBLIC RECORDS

### Litigation Records

As of May 08,2018 , HDBC has searched the China Court website, website of local court in the place where subject is located, major domestic courts websites as well as our internal China court database, but no related court records can be found against the subject within 5 years.

Remark: The above mentioned channels are currently publicly available ones to search for the court records against China enterprises. However, due to lack of a centralized database in mainland China that covers all Chinese enterprises' litigation records, partial cases against subject might not be available.

### Media Records

As of May 08,2018 , no related media records can be found against the subject within 2 years.

## APPENDICES

### HDBC EMMA Score

**D&B EMMA Score** (Emerging Market Mediation Alert Score) is a risk assessment model developed for emerging market countries. It is a score developed by data profiling approach and statistical modeling, which predicts the possibility of a business in perilous status of instability or unreliability, such as poor financials, delay payment, stale inventory, abnormal operational status, etc. The EMMA Score provides you with a quick assessment of a business' risk standing, and when used together with other information, allows you to make better risk decisions.

The EMMA Score is based on a scale of 1 to 10, where 1 represents a lower risk and 10 a higher risk.

EMMA Score for China is initially rolled out in May 2009, derived from the sample analysis of millions of company records. When using the Score to make individual applicant decisions, a customized version of this table based on an analysis of the Score against your customer account portfolio is recommended. It does not necessarily mean doing business with a company, which is assigned with higher Risk Score, will result in increased risk.

Considering the particularity of Chinese business environment and in order to make EMMA Score analyze and reflect risk factors of Chinese enterprises more appropriately, HDBC conducted an optimization and adjustment toward EMMA Score in the first half of 2012, combined PAYDEX® to appraisal model as an important risk evaluating dimension and will try harder to deeply reflect the internal factors of enterprise risk. The optimized EMMA Score makes the scores more scientifically and effectively reflect the risk characteristics of current China as an emerging market and more objectively and deeply reflect risk level of Chinese enterprises.

EMMA Score for China is calibrated on regular basis following D&B Global Modeling Methodology that captures business environmental change in China caused by macro economy shift and particular systematic events.

### HDBC EMMA Score Commentary

Risk Range	EMMA Score	% of Report in Database	% of High Risk Business	Commentary
Low Risk Scores	1-3	28.9%	5.7%	Lower Risk Range
Medium Risk Scores	4-7	56.7%	9.1%	Average Risk Range
High Risk Scores	8-10	14.4%	36.4%	High Risk Range

The Key Drivers of the EMMA Score include the following:

#### Business Information

- Business Type
- Line of Business
- Employee Size
- Sales Territory
- Registered Capital
- Year of Establishment

#### Geographical Information

- Region & Province

#### Public Record

- Number of Negative Record

#### Payment Information

- Percentage of Overdue Payment
- Company/Industry PAYDEX®



- History Status
- Property Ownership

**EMMA Score Application**

- *Low EMMA Score* - May proceed to process the applicant quickly with minimal or no manual review depending on the extent of score validation analysis.
- *Medium EMMA Score* - Medium Risk Scores - Recommend a manual review of the applicant based on the applicant's capacity, your internal policy and risk tolerance.
- *High EMMA Score* - High Risk Scores - Requires thorough manual review of potential decline, or approval depending on the applicant's capacity, your internal policy and risk tolerance.

**Sample Data Analysis of Risk Assessment Matrix Database**

**Risk Matrix Sample Distribution**

PAYDEX	Risk Range		
	Low	Medium	High
PAYDEX >=80	13.6%	12.6%	0.5%
80 > PAYDEX >=60	15.2%	28.7%	1.7%
PAYDEX <60	0.1%	15.4%	12.2%

**Possibility of High Risk Enterprise**

PAYDEX	Risk Range		
	Low	Medium	High
PAYDEX >=80	5.8%	8.4%	9.1%
80 > PAYDEX >=60	5.6%	8.4%	14.5%
PAYDEX <60	5.6%	11.1%	40.4%

**Interpretation and Analysis of Risk Assessment Matrix**

Classifications	Risk Level	Description	Credit Policy
Quality group	AA->AB	Business is sound, and the bills are paid promptly with good credit reputation.	Favorable credit policy can be granted with automatic approval.
Medium risk group	BA->BB->AC	Business is operated under medium risk, and some delay payment behaviors exist.	Appropriate credit policy is suggested with some manual review.
High risk group	CA->BC->CB	Business is operated under high risk, and some severe delay payment behaviors exist.	Relatively strict credit policy is suggested with detailed manual review.
Monitoring group	CC	Business is run under high risk or with high possibility of windup, and the bills are unable to be paid in time.	Avoid credit sales. Cash settlement is suggested.

\*Risk levels are listed in order of risk from low to high.

Risk Assessment Matrix is the tool for investigating the insight of subject combined with EMMA Score and PAYDEX®. EMMA Score can indicate the risk level of subject. With the help of PAYDEX®, one can also further analysis subject's risk and find out the internal factors causing risks based on the payment records of subject. In summary, the assessment matrix can make further insightful analysis towards the enterprises with similar EMMA Scores.

When using EMMA Score and Risk Assessment Matrix, the combination of other information, such as internal assessment policy of enterprise, commercial information provided by HDBC, and feedback from the people who directly contacts with subject, etc., is recommended. With these information, it will allow you to be more convenient to make risk decisions.

**D&B Rating**

**D&B Rating Interpretation Tables**

Financial Strength			Composite Credit Appraisal				
Tangible Net worth	Registered Capital	Renminbi (RMB)	Strong	Good	Fair	Limited	Undetermined
5A	5AA	> 450,000,000	1	2	3	4	-
4A	4AA	85,000,000 - 449,000,000	1	2	3	4	-
3A	3AA	8,500,000 - 84,999,999	1	2	3	4	-
2A	2AA	6,500,000 - 8,499,999	1	2	3	4	-
1A	1AA	4,500,000 - 6,499,999	1	2	3	4	-
A	AA	2,500,000 - 4,499,999	1	2	3	4	-

B	BB	1,750,000 - 2,499,999	1	2	3	4	-
C	CC	1,000,000 - 1,749,999	1	2	3	4	-
D	DD	650,000 - 999,999	1	2	3	4	-
E	EE	450,000 - 649,999	1	2	3	4	-
F	FF	300,000 - 449,999	1	2	3	4	-
G	GG	200,000 - 299,999	1	2	3	4	-
H	HH	< 200,000	1	2	3	4	-
<b>Alternate Ratings</b>		<b>Explanation</b>					
N		Financial Strength is negative			3	4	-
O		Financial Strength is undisclosed	1	2	3	4	-
NB		New Business: Less than 24 months	1	2	3	4	-
NQ		Out of Business: Business has ceased to trade				4	
BR		Branch or division location					
INV		Investigation is undergoing					

### Explanation of PAYDEX

A score of 80 denotes that payments reported to D&B have generally been made within terms. Scores over 80 indicate that payments reported to D&B have been made earlier than terms. The chart below outlines the specific 0-100 score and what it means.

D&B PAYDEX®	Payment Habit
100	Anticipate
90	Discount
80	Prompt
70	15 days beyond terms
60	22 days beyond terms
50	30 days beyond terms
40	60 days beyond terms
30	90 days beyond terms
20	120 days beyond terms
0-19	Over 120 days beyond terms
UN	Unavailable

### Customs Rating

According to the Measures of the Customs of the People's Republic of China on the Classified Management of Enterprises (hereafter "the Measures"), China General Administration of Customs has classified custom supervision category into 5 classes, which are AA, A, B, C and D. Enterprises are assessed and classified based on if they comply with laws, administrative regulations, custom rules, related anti-corruption stipulations and operational management conditions, supervisory and statistic custom records and etc.

AA Class: Enterprise with outstanding credit verified by the customs, suitable for correspondingly easy clearance measures.

A Class: Enterprise with good credit, suitable for generally easy clearance measures.

B Class: Enterprise with average credit, suitable for routine management.

C Class: Enterprise with poor credit, suitable for averagely close supervision measures.

D Class: Enterprise with rather poor credit, suitable for close supervision measures.

According to the notification published by China General Administration of Customs on Nov. 19, 2014 on the implementation of Interim Measures of the Customs of the People's Republic of China for the Administration of Enterprise Credit, the customs has started classifying companies into the levels of Authorized Enterprise, Average Credit Enterprise and Poor Credit Enterprise based on their credit status as of Dec. 1, 2014. According to the rules of "the Measures", companies of AA Class are classified as High Grade Authorized Enterprise; A Class as Averagely Authorized Enterprise; B Class as Average Credit Enterprise; C and D Classes are to be reassessed accordingly. If companies of C and D Classes are rated as Poor Credit enterprise, the application period of credit level will remain the same as that of C Class and D Class.

Huaxia D&B China will timely organize the information disclosed by China General Administration of Customs.

### Customer Service

#### Customer Service Contact Information



Web **www.huaxiadnb.com**  
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☎ Telephone **400-820-3536** (Shanghai)  
**400-810-3531** (Beijing)  
**800-830-9032** (Guangzhou)

*Our ref: 201804279309300121*

*Your ref: CS Dept.*

### **Remarks**

Whilst Huaxia D&B China attempts to ensure that the information provided is accurate and complete by reason of the immense quantity of detailed matter dealt within compiling the information and the fact that some of the data are supplied from sources not controlled by Huaxia D&B China which cannot always be verified, including information provided direct from the subject of enquiry as well as the possibility of negligence and mistake, HDBC does not guarantee the correctness or the effective delivery of the information and will not be held responsible for any errors or omissions therein.

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