

MIRA INFORM REPORT

Report No. :	523960
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	JIANGSU LIANCE ELECTROMECHANICAL TECHNOLOGY CO.,LTD
Registered Office :	No 2368-2370 West Renmin Road, Qidong City, Jiangsu Province, Pr
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	26.06.2002
Credibility Code :	913206817395677261
Legal Form :	Shares limited co
Line of Business :	The subject's registered business scope includes development, manufacture, sale, service of dynamometer, control instrument, engine automatic test system and related equipment, spare parts, other machinery, computer software; importing and exporting goods and technologies (with permit if needed)
No. of Employees :	166

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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. 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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COMPANY NAME AND ADDRESS

Company Name : JIANGSU LIANCE ELECTROMECHANICAL TECHNOLOGY CO.,LTD.
Address : NO 2368-2370 WEST RENMIN ROAD, QIDONG CITY,
JIANGSU PROVINCE, PR CHINA
Telephone : 0086 513 83626999
Facsimile : 0086 513 83310937
Website : <http://en.qdceqi.com/>
Email : zag@qdceqi.com

REGISTRATION INFORMATION

Established Date : 2002-06-26
Credibility Code : 913206817395677261
Legal Form : Shares limited co.
Registration Authority : Administration for Industry & Commerce (AIC) – Nantong
Status : Active

Registered Capital : RMB 47,700,000
Paid Up Capital : --
Turnover : RMB 119,000,000 (as of Dec. 31, 2017)
Equities : RMB 199,250,000 (as of Dec. 31, 2017)

Chief Executive : Zhao Aiguo
Business Line : Manufacturer
Manpower : 166

Tax Registration
Certificate No. : 913206817395677261
Organization Code : 73956772-6

HS code : 3224960234
Import & Export code : 3200739567726

Financial Condition : Fairly good
Business Size : Medium Enterprise
Payment : Regular

Registered Address

NO 2368-2370 WEST RENMIN ROAD, QIDONG CITY, JIANGSU PROVINCE, PR CHINA

Company Status: Shares limited co.

This form of business in PR China is defined as a legal person. Its registered capital is divided into shares of equal par value and the co. raises capital by issuing share certificates by promotion or by public offer.

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Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to the extent of its total assets. The co has independent property of legal person and enjoys property rights of legal person. The characteristics of the shares limited co. are as follows:

The establishment of the co. requires at least two promoters and no more than 200, half of whom shall be domiciled in China. Natural person are allowed to serve as promoters.

The minimum registered capital of a co. is RMB 5M. while that of the co. with foreign investment is RMB 5M. The total capital of a co. which propose to apply for publicly listed must be no less than RMB 30M.

The board of directors must consist of five to nineteen directors.

If the co. raises capital by public offer, the promoters must not subscribe less than 35% of the total shares. the promoters' shares are restricted to transfer- within one year of the offer.

A state-owned enterprise that is restructured into a shares limited co. must comply with the conditions & requirements specified under the law & administrative rule.

Premise

The subject operates from premises located at the heading address, and this address houses its operating office and factory in Qidong. Our checks reveal that the subject rents the total premise, but the square meters are unknown.

MANAGEMENT

Position	Name	Nationality
Legal representative, Chairman	Zhao Aiguo	Chinese
Vice Chairman	Yu Xuanxuan	Chinese
General Manager	Mi Jianhua	Chinese
Directors	Huang Bingrong	Chinese
	Li Hui	
	Shi Jiangping	
	Chen Ranfang	
	Lou Diming	
	Shen Fei	
	Li Jiaming	
Supervisors	Shen Genbao	Chinese
	Zhang Hui	
	Guo Jianfeng	

MAJOR SHAREHOLDERS

Name

Huang Bingrong
Yu Lvsheng
Li Hui
Yu Xuanxuan
Zhang Hui

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Zhao Aiguo
Shanghai Huijin Investment Center (limited partnership)
Wang Shengchang
Changzhou Hou Sheng Investment Co., Ltd.
Qiu Yongxing
Nantong Jiu Lian Equity Investment Partnership (Limited Partnership)
Shi Jiangping
Shi Wenxiang

Note: The latest shareholding is not available in AIC.

KEY EVENTS

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2018-07-16	Registered capital	RMB 45,000,000	Present one
2017-06-26	Legal form	Limited liabilities co.	Present one
2017-06-26	Company name	Qidong Liantong Dynamometer Co., Ltd.	Present one
2017-06-26	Registered capital	RMB 5,208,334	RMB 45,000,000
2014-12-31	Registered capital	RMB 4,166,667	RMB 5,208,334

BUSINESS OPERATIONS

The subject's registered business scope includes development, manufacture, sale, service of dynamometer, control instrument, engine automatic test system and related equipment, spare parts, other machinery, computer software; importing and exporting goods and technologies (with permit if needed)

The subject is mainly engaged in manufacturing and selling dynamometer and other related products.

Products:

Dynamometer
JDC Series AC Electric Dynamometer
DW Series Eddy Current Dynamometer
Y Series Hydraulic Dynamometer
P Type High Power Hydraulic Dynamometer
Numerical Control
NCK2010 Measurement And Control System
NCK2000 Measurement And Control System - Vertical
Horizontal Operation Table
Measurement & Control Device
Sensor Wire Box
Start Supply
Swinging Throttle Actuator

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Steady State Fuel Consumption Measurement
Smoke Meter
DX2000 Big Screen Display
LTLQY-1 Gas Leakage Meter
Condition Insurance System
Inter Cooling System
Coolant Temperature System
Fuel Temperature Control System
Oil Temperature Control System
Open Coolant & Fuel Temperature Control System
Liquid Collector Box
Transmission Shaft
Transmission For Gasoline engine
Transmission For Diesel Engine
Smoke Extraction
Ventilation System
Downward Smoke Extraction System
Upward Smoke Extraction System
Engine Test Trolley
Electrical Test Trolley
Manual Test Trolley
Fast Fit Test Trolley
Engine Tray
Transportation Line
RGV
AGV
Double Station Shift Machine
Hoister
Truntalbe
Supply of Water, Air & Fuel
Installation Pipe of Hi-power Engine
Public Pipe of Hi-power Engine
Clamp & Fast Fit

The subject sources its materials 60% from domestic market, and 40% from overseas market. the subject sells 50% of its products in domestic market, and 50% to overseas market.

The buying terms of the subject include Check, T/T, L/C and Credit of 30-60 days. The payment terms of the subject include Check, T/T, L/C and Credit of 30-60 days.

SUPPLIER & CUSTOMER

No record.

RELATED COMPANIES

Subsidiaries

Shanghai Qi Chang Shen Mechanical and Electrical Technology Co., Ltd.

=====
Credibility Code: 91310115MA1H81828B
Legal representative: Zhang Hui
Registered Capital: RMB 2,000,000
Established Date: 2016-07-25

Nantong Changce Electrical & Mechanical Equipment Co.Ltd

=====
Credibility Code: 91320691682188820K
Legal representative: Zhao Aiguo
Registered Capital: RMB 100,000,000
Established Date: 2008-11-20

Branches

Jiangsu Liance Electromechanical Technology Co.,Ltd. Shanghai Branch

=====
Credibility Code: 913101153986605776
Principal: Shi Hua
Established Date: 2014-07-18

NEGATIVE INFORMATION

Lawsuit Record:

Date	Case No.	Petitioner	Defendant	Executive court	Status
2016-09-01	2016-0681	The subject company.	Zhejiang Yangpu heavy machine Co., Ltd.	Qidong people's court	Concluded

Trade payment experience: The subject did not provide any name of trade/service suppliers and we have no other sources to conduct the enquiry at present.

Delinquent payment record: None in our database.

Debt collection record: No overdue amount owed by the subject was placed to us for collection within the last 6 years.

Customs administrative penalty: No record.

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Equity freeze information: No record.

Administrative Penalty: No record.

MORTGAGE

There is no record of mortgage information at present.

TRADEMARK

No record.

PATENT

Patent name	Published Application Number	Application number	Date of publication
A simulation loading device for power assembly	CN108240909A	CN201711328489.5	2018-07-03
Test bed	CN102607853B	CN201210062803.0	2014-07-09

BANKING

Industrial and Commercial Bank of China Qidong Chengzhong Sub-Branch

Account No.: 1111629009100201002

ABBREVIATED FINANCIAL STATEMENT

Financial Summary

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Unit: RMB'000

	As of Dec. 31, 2016	As of Dec. 31, 2017
Total assets	280,707	317,180
Total liabilities	109,306	117,930
Equities	171,401	199,250

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Total liabilities & equities	----- 280,707	----- 317,180
Turnover	=====	=====
Profits before tax	88,388	119,000
Less: tax	15,672	40,870
Profits	2,149	3,660
	13,523	37,210

Important Ratios

=====

	As of Dec. 31, 2016	As of Dec. 31, 2017
*Liabilities to assets	0.39	0.37
*Net profit margin (%)	15.30	31.27
*Return on total assets (%)	4.82	11.73
*Turnover/Total assets	0.31	0.38

PROFITABILITY: FAIRLY GOOD

The turnover of the subject appears average in its line in 2016 and fairly good in 2017.
the subject's net profit margin is fairly good.
the subject's return on total assets is fairly good.

the subject's turnover is in a fair level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

The debt ratio of the subject is low.
The risk for the subject to go bankrupt is average.

TREND ANALYSIS

=====

	2015	2016	2017
Sales Trend	--	--	↑
Profit margin	--	--	↑
Debt to assets ratio	--	--	↓
Overall Condition	Financial	□ Good □ Fairly Stable	■ Fairly Good □ Fair
			□ Stable □ Poor

COMMENT

The subject was registered as a Shares limited co. at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license).

The subject is considered medium-sized in its line with fairly good financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
CNY	1	INR 10.06

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)