

MIRA INFORM REPORT

Report No. :	523840
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	SUZHOU DIAO ELEVATOR CO., LTD.
Registered Office :	Taihu Road, Guanqiao Village, Badu, Zhenze Town, Wujiang District, Suzhou, Jiangsu Province 215233 Pr
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	03.12.2004
Unified Social Credit Code :	91320509767388135T
Legal Form :	Chinese-Foreign Equity Joint Venture Enterprise
Line of Business :	Subject registered business scope includes manufacturing, processing, installing and repairing elevator, automatic sidewalks, elevator accessories, three-dimensional garage, elevator decoration products; metal processing; manufacturing high-grade building hardware, selling its owned products.
No. of Employees :	440

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

COMPANY NAME & ADDRESS

COMPANY NAME SUZHOU DIAO ELEVATOR CO., LTD.
CURRENT ADDRESS/ REGISTERED ADDRESS TAIHU ROAD, GUANQIAO VILLAGE, BADU, ZHENZE TOWN, WUJIANG DISTRICT, SUZHOU, JIANGSU PROVINCE 215233 PR CHINA
TEL. NO. 86 (0) 512-63970070/63878860/63771290
FAX NO. 86 (0) 512-63970073/63878861

EXECUTIVE SUMMARY

DATE OF REGISTRATION : DECEMBER 3, 2004
UNIFIED SOCIAL CREDIT CODE : 91320509767388135T
LEGAL FORM : CHINESE-FOREIGN EQUITY JOINT VENTURE ENTERPRISE
CHIEF EXECUTIVE : BO JIANLIN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : USD 135,800,000
STAFF : 440
BUSINESS CATEGORY : MANUFACTURING & TRADING
REVENUE : CNY 681,684,000 (AS OF DEC. 31, 2017)
EQUITIES : CNY 838,563,000 (AS OF DEC. 31, 2017)
WEBSITE : WWW.DIAOELEVATOR.COM
E-MAIL : N/A
PAYMENT : REGULAR
MARKET CONDITION : COMPETITIVE
FINANCIAL CONDITION : STABLE
OPERATIONAL TREND : FAIRLY STEADY
GENERAL REPUTATION : AVERAGE

Adopted abbreviations (as follows)

SC - Subject Company (the company inquired by you)
N/A – Not available
CNY – China Yuan Ren Min Bi

OPERATIONAL TREND & GENERAL REPUTATION

This section aims at indicating the relative positions of SC in respect of its operational trend & general reputation

Operational Trend:-
Upward
Steady
Fairly Steady
Ordinary
Fair

General Reputation:-
Excellent
Good
Fairly Good
Average
Fair

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Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as Chinese-foreign equity joint venture enterprise of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91320509767388135T.

SC's registered capital: USD 135,800,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2005-9-13	Registered Capital	CNY 10,000,000	CNY 15,000,000
2006-1-25	Legal Form	Limited Liabilities Company	Chinese-Foreign Equity Joint Venture Enterprise
	Registered Capital	CNY 15,000,000	USD 6,931,850
2009-7-7	Registered Capital	USD 6,931,850	USD 17,800,000
2011-1-27	Registered Capital	USD 17,800,000	usd 37,800,000
2015-2-4	Registered Capital	usd 37,800,000	usd 45,800,000
2015-12-14	Registered Capital	usd 45,800,000	USD 135,800,000
--	Registration No./ Unified Social Credit Code	320584400010732	91320509767388135T

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

Name of Shareholder (s)	% of Shareholding
Bo Jianlin	32.46
Diao Elevator Group (HK) Limited	28.13
Yang Aizhu	18.64
Bo Kunfa	17.03
Germany DIAO Elevator Co., Ltd.	3.74

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Bo Jianlin
Director	Yang Aizhu
	Qin Ling

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Supervisor

Bo Kunfa 薄坤发

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Bo Jianlin ID# 330501198103233058	32.46
Diao Elevator Group (HK) Limited	28.13
Yang Aizhu ID# 330501571214302	18.64
Bo Kunfa ID# 330511195705210012	17.03
Germany DIAO Elevator Co., Ltd.	3.74

Diao Elevator Group (HK) Limited

CR No.: 1474991
Company Type: Private Company Limited by Shares
Date of Incorporation: 2 July 2010
Active Status: Live

MANAGEMENT

Bo Jianlin, Legal Representative, Chairman and General Manager

Gender: M
Nationality: China
Age: 37
ID# 330501198103233058
Qualification: University
Working experience (s):

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At present, working in SC as legal representative, chairman and general manager

Director

Yang Aizhu ID# 330501571214302
Qin Ling Passport No.: D30202490

Supervisor

Bo Kunfa ID# 330511195705210012

BUSINESS OPERATION

SC's registered business scope includes manufacturing, processing, installing and repairing elevator, automatic sidewalks, elevator accessories, three-dimensional garage, elevator decoration products; metal processing; manufacturing high-grade building hardware, selling its owned products.

SC is mainly engaged in manufacturing and selling elevator and parts.

Brand: DIAO

SC's products mainly include: passenger elevator, high speed elevators, panoramic elevator, home lift, freight elevator, etc.

SC sources its materials 85% from domestic market, and 15% from overseas market. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly U.S.A., Europe, Mid East, Southeast Asia, etc.

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

Staff & Office:

SC is known to have approx. 440 staff at present.

SC owns an area as its operating office & factory of approx. 70,000 sq. meters at the heading address.

RELATED COMPANY

SC is known to have the following subsidiaries and branches,

DIAO Elevator (Suzhou) Sales Co., Ltd.

Tianjin Beidong Anrun Elevator Co., Ltd.

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Suzhou DIAO Elevator Co., Ltd. Hunan Branch
Suzhou DIAO Elevator Co., Ltd. Beijing Branch
Suzhou DIAO Elevator Co., Ltd. Nanning Branch
Suzhou DIAO Elevator Co., Ltd. Hebei Branch
Suzhou DIAO Elevator Co., Ltd. Luoyang Branch
Suzhou DIAO Elevator Co., Ltd. Shandong Branch
Etc.

PAYMENT

Overall payment appraisal:

Excellent Good Average Fair Poor Not yet be determined

The appraisal serves as a reference to reveal SC's payments habits and ability to pay. It is based on the 3 weighed factors: Trade payment experience (through current enquiry with SC's suppliers), our delinquent payment records and our debt collection record concerning SC.

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

Delinquent payment record: None in our database.

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

BANKING

Basic Bank:

Agricultural Bank of China Wujiang Sub-branch

AC#: 544601040004507

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	201,692	234,212	169,962

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Notes receivable	3,123	4,206	2,974
Accounts receivable	410,795	457,455	853,623
Advances to suppliers	0	0	117,202
Other receivable	75,157	4,975	572,941
Inventory	152,126	201,666	229,206
Deferred expenses	2,197	793	118
Other current assets	0	0	0
	-----	-----	-----
Current assets	845,090	903,307	1,946,026
Long-term investment	32,502	35,502	20,167
Fixed assets	104,116	120,793	151,714
Construction in progress	34,071	35,004	46,173
Intangible assets	21,498	27,332	33,470
Long-term prepaid expenses	0	0	0
Deferred income tax assets	0	0	0
Other non-current assets	0	0	0
	-----	-----	-----
Total assets	1,037,277	1,121,938	2,197,550
	=====	=====	=====
Short-term loans	0	6,000	6,000
Notes payable	96,992	125,875	68,201
Accounts payable	92,845	120,704	130,178
Wages payable	209	-94	407
Taxes payable	4,821	5,160	10,227
Advances from clients	9,801	13,596	454,466
Other payable	190,015	134,467	689,508
Other current liabilities	167	343	0
	-----	-----	-----
Current liabilities	394,850	406,051	1,358,987
Non-current liabilities	0	0	0
	-----	-----	-----
Total liabilities	394,850	406,051	1,358,987
Equities	642,427	715,887	838,563
	-----	-----	-----
Total liabilities & equities	1,037,277	1,121,938	2,197,550
	=====	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	945,090	739,093	681,684
Cost of sales	--	491,489	464,844
Sales expense	--	116,289	104,046
Management expense	--	69,316	65,335
Finance expense	--	-3,098	-10,754
Non-business income	--	938	2,018
Non-business expenditure	--	1,233	2,038
Profit before tax	75,144	68,858	61,569
Less: profit tax	11,270	10,328	9,472

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Profits	63,874	58,530	52,097
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Important Ratios

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	2.14	2.22	1.43
*Quick ratio	1.76	1.73	1.26
*Liabilities to assets	0.38	0.36	0.62
*Net profit margin (%)	6.76	7.92	7.64
*Return on total assets (%)	6.16	5.22	2.37
*Inventory / Revenue x365	59 days	100 days	123 days
*Accounts receivable/ Revenue x365	159 days	226 days	458 days
*Revenue/Total assets	0.91	0.66	0.31
*Cost of sales / Revenue	--	0.66	0.68

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

The revenue of SC appears fairly good in its line.
SC's net profit margin is fairly good.
SC's return on total assets is average.
SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: AVERAGE

The current ratio of SC is maintained in a normal level.
SC's quick ratio is maintained in a fairly good level.
The inventory of SC appears large.
The accounts receivable of SC appears large.
SC's short-term loans are in an average level.
SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

The debt ratio of SC is average.
The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Stable.

CONCLUSIONS

SC is considered medium-sized in its line with stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.55
CNY	1	INR 10.05

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)