

MIRA INFORM REPORT

Report No. :	524626
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	WABCO CHINA CO., LTD.
Registered Office :	No.917 Weihe Rd, Qingdao Economic and Technological Development Zone
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	10.08.2004
Unified Social Credit Code :	91370211763620953U
Legal Form :	Limited Liabilities Company (Foreign Invested)
Line of Business :	Subject is mainly engaged in production and sales of auto parts, including automotive air handling systems, truck and bus braking systems, transmission control systems, electronic control systems, brakes and brake chamber products.
No. of Employees :	1,100

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

INVESTIGATION RECORD

Name of Interviewee Ms. Liu
Tel (86 532)86861000
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	WABCO CHINA CO.,LTD.	Correct
Address (English)	1001 SHIJI AVENUE, JINAN HIGH TECH INDUSTRIAL DEVELOPMENT ZONE, JINAN, SHANDONG CHINA 250104	Belonging to Subject's Jinan Branch

ABSTRACT

BASIC INFORMATION

Name (English) WABCO CHINA CO., LTD. (Given by Official Sources)
Unified Social Credit Code 91370211763620953U
AIC registration No. 370200400127915
National Organization Code 763620953
Company Status Operational
Executive Yu Sujie
Registered Capital USD 36,000,000.00
Date of Establishment 2004-08-10
Employee 1,100
Company Size Medium
SIC (China) 3660,Production of Car Parts & Accessories
Import and Export Enterprise Code 3702763620953
Import/Export Permit Yes
Judicial Records 1

CONTACTS

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Tel (86 532)86861000
Address No.917 Weihe Rd, Economic and Technological Development Zone, Huangdao
Dist, Qingdao City, Shandong Province (Production / Office)
Address Post code 266510
Ownership Owned

GENERAL COMMENTS

RISK ANALYSIS

Established in Aug. 2004 with registered capital of USD 36,000,000.00, SC is mainly engaged in production and sales of auto parts. With years of operation, it has accumulated rich industry experience and smooth supply and marketing channels. As per its financial information, its operating income is rising and its future development is expected to be optimistic.

According to Subject's current financial information, its operating income of 2017 increases by 27.15% over that of 2016, indicating its business is developed well in 2017. With profit indices of 2017 all higher than those of 2016, its profitability has been improved. Lower turnover of total assets of 2017 than that of 2016 indicates Subject has decreased asset operation capacity. With low liabilities to assets ratio of 2016 and 2017, subject has good long-term solvency.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code 91370211763620953U
AIC registration No. 370200400127915
Date of Establishment 2004-08-10
Registered Address No.917 Weihe Rd, Qingdao Economic and Technological Development Zone
Registry Market and Quality Supervision Administration - Huangdao Dist, Qingdao City
Legal Representative Yu Sujie
Legal Form Limited Liabilities Company (Foreign Invested)
Registered Capital USD 36,000,000.00
Paid-in Capital USD 36,000,000.00
Latest Year of Annual Report 2017
Operation duration 2054-08-10
Business Scope Design, production, assembly, processing, import and export, distribution (wholesale, commission agency) of vehicle control systems and relevant products and parts of WABCO;
Remanufacture of auto parts;
Technical support and after-sales service related to the above products;

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(Of the above business projects where a permit is required, permit shall be obtained.)

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2014-12-19	Legal representative	LEON LIU	Yu Sujie (于素杰)

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	WABCO HONGKONG LIMITED	100.00	36,000,000.00	USD	Capital	100	Hong Kong
Total		100.0	36,000,000				

ENTITY SHAREHOLDER

Name (English)	WABCO HONGKONG LIMITED
Country	Hong Kong
Registration No.	1143938
Date of Establishment	2007-06-25
Status	Operational

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	WABCO HONGKONG LIMITED	Capital

Ultimate Shareholder	WABCO HONGKONG LIMITED
Country	Hong Kong
Type	Entity Shareholder
Investment Way	Capital
Note	WABCO HONGKONG LIMITED -->100% WABCO CHINA CO., LTD.

BRANCHES

-	Name(English)	Business Status	Executive
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1	WABCO CHINA CO., LTD. JINAN BRANCH	Operational	Qian Xinmin (钱新民)
2	WABCO CHINA CO., LTD. SHANGHAI BRANCH	Operational	Yu Sujie (于素杰)

Name (English) WABCO CHINA CO., LTD. JINAN BRANCH
Registration No. 370127500000038
Unified Social Credit Code 913701006974869430
Executive Qian Xinmin
Affiliate Type Branch
Legal Form Branch Company
Business Status Operational
Date of Establishment 2010-03-12

Name (English) WABCO CHINA CO., LTD. SHANGHAI BRANCH
Registration No. 310000500163299
Unified Social Credit Code 91310000782833225N
Executive Yu Sujie
Affiliate Type Branch
Legal Form Branch Company
Business Status Operational
Date of Establishment 2005-11-18

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

Name Yu Sujie
Country China
Position Chairman
Gender Male
Age 53

INVOLVEMENT IN OTHER COMPANIES

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-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	SHEPPARD STEERING SYSTEMS HUBEI CO.,LTD	Operational	YES	Chairman	Directorship
2	Guangdong Wabco Fuwa Vehicle Brakes Co, Ltd	Operational	YES	Chairman	Directorship
3	Shandong Weiming Automotive Products Co., Ltd	Operational	YES	Chairman	Directorship
4	Shanghai G7 WABCO IOT Technology Co., Ltd	Operational	YES	Chairman	Directorship
5	WABCO (Shanghai) Management Co., Ltd	Operational	YES	Chairman	Directorship
6	WABCO CHINA CO., LTD. SHANGHAI BRANCH	Operational	YES	Chief	Directorship
7	WABCO LOGISTICS (QINGDAO) CO.,LTD.	Operational	YES	Chairman	Directorship

Name (English) SHEPPARD STEERING SYSTEMS HUBEI CO.,LTD
 License Status Operational
 Name Of Legal Representative Yu Sujie
 Registered Capital USD 10,000,000.00
 Country China
 Registration No. 422300400001159
 Unified Social Credit Code 91421200090592686X
 Legal Form Limited Liabilities Company (Sino-Foreign Joint Venture)
 Position Chairman
 Date of Establishment 2014-03-27

Name (English) Guangdong Wabco Fuwa Vehicle Brakes Co, Ltd
 License Status Operational
 Name Of Legal Representative Yu Sujie
 Registered Capital USD 7,000,000.00
 Country China
 Registration No. 440700400026474
 Unified Social Credit Code 91440700686369231M

Legal Form	Limited Liabilities Company (Foreign Invested)
Position	Chairman
Date of Establishment	2009-03-25
Name (English)	Shandong Weiming Automotive Products Co., Ltd
License Status	Operational
Name Of Legal Representative	Yu Sujie
Registered Capital	USD 8,000,000.00
Country	China
Registration No.	370000400002302
Unified Social Credit Code	91370100613220428Q
Legal Form	Limited Liabilities Company (Foreign Invested)
Position	Chairman
Date of Establishment	1995-12-25
Name (English)	Shanghai G7 WABCO IOT Technology Co., Ltd
License Status	Operational
Name Of Legal Representative	Yu Sujie
Registered Capital	USD 2,100,000.00
Country	China
Registration No.	310141400075955
Unified Social Credit Code	91310115MA1K3XHR2C
Legal Form	Limited Liabilities Company (Sino-Foreign Joint Venture)
Position	Chairman
Date of Establishment	2017-11-01
Name (English)	WABCO (Shanghai) Management Co., Ltd
License Status	Operational
Name Of Legal Representative	Yu Sujie
Registered Capital	USD 6,700,000.00
Country	China
Registration No.	310000400336739
Unified Social Credit Code	913100007480627626

WABCO CHINA CO., LTD. - 524626

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Legal Form Limited Liabilities Company (Foreign Invested)
Position Chairman
Date of Establishment 2003-03-27

Name (English) WABCO CHINA CO., LTD. SHANGHAI BRANCH

License Status Operational

Name Of Legal Yu Sujie
Representative
Country China

Registration No. 310000500163299

Unified Social Credit Code 91310000782833225N

Legal Form Branch Company

Position Chief

Date of Establishment 2005-11-18

Name (English) WABCO LOGISTICS (QINGDAO) CO.,LTD.

License Status Operational

Name Of Legal Yu Sujie
Representative
Registered Capital USD 350,000.00

Country China

Registration No. 370200400137228

Unified Social Credit Code 91370200770288645F

Legal Form Limited Liabilities Company (Foreign Invested)

Position Chairman

Date of Establishment 2005-04-18

MANAGEMENT

-	Name	Position	Gender
1	Yu Sujie	Chairman	Male

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Yu Sujie	Chairman	Male

2	TEOH CHEE HOW	Director	-
3	LISA BROWN	Director	-
4	Jin Chunfang	Director	-
5	Liu Zihui	Supervisor	-

JUDICIAL INFORMATION

There is totally 1 judicial record related to subject checked.

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;
- D. Judicial information of database.

SUBJECT AS EXECUTED PARTY

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

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

CIVIL & COMMERCIAL TRIAL PROCESS

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

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

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

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

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

ADMINISTRATIVE ILLEGAL RECORDS

Name	WABCO CHINA CO., LTD.
Government ID. / AIC	91370211763620953u
Registration No.	
Date	2018-02-01
Date Type	Delivery Date

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Production and sales of auto parts
Products & Service	SC is mainly engaged in production and sales of auto parts, including automotive air handling systems, truck and bus braking systems, transmission control systems, electronic control systems, brakes and brake chamber products. Its products are mainly used in automobile manufacturing field.

OPERATION FACILITIES

Business Address	No.917 Weihe Rd, Economic and Technological Development Zone, Huangdao Dist, Qingdao City, Shandong Province (Production / Office)
Tel	(86 532)86861000
Post code	266510
Environment	Major industrial areas
Land Area	88 Mu
Ownership	Owned
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Automotive control system products	Automobile manufacturers, traders, etc.	More than 5	Credit payment, payment in accordance with the contract.	All over China	75
International	Automotive control system products	Automobile manufacturers, traders, etc.	More than 5	L/C, T/T, etc	The United States, Mexico, South Korea, Germany, etc.	25

OTHER INFORMATION SC's products are mainly sold directly or by distributors. Its clients are mainly automobile manufacturers, traders, etc and Subject holds stable cooperation with them.

MAJOR CUSTOMERS

-	Name	Legal Form	Country
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1 SHANDONG MEICHEN Shares Limited Company (Public China
SCIENCE & TECHNOLOGY Listed)
CO.,LTD.

Name (English) SHANDONG MEICHEN SCIENCE & TECHNOLOGY CO.,LTD.

Country China

Legal Form Shares Limited Company (Public Listed)

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Metal components and parts, production equipment, office supplies and business services, etc	materials,	More than 5	Credit payment in accordance with the contract.	All over China	90
International	Components and parts		More than 5	L/C, T/T, etc	Germany, India, Czech Republic, France, the United States, etc	10

OTHER INFORMATION SC's suppliers include factories and traders. The company has stable purchasing channels.

MAJOR SUPPLIERS

-	Name	Legal Form	Country
1	GUANGDONG WENCAN DIE CASTING CO., LTD.	Shares Limited Company (Public Listed)	China

Name (English) GUANGDONG WENCAN DIE CASTING CO., LTD.

Country China

Legal Form Shares Limited Company (Public Listed)

CREDIT RECORDS

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	GUANGDONG WENCAN CASTING CO., LTD.	WENCAN DIE Spare parts	-	Prompt

Name (English) GUANGDONG WENCAN DIE CASTING CO., LTD.

Country China

Product Supplied Spare parts

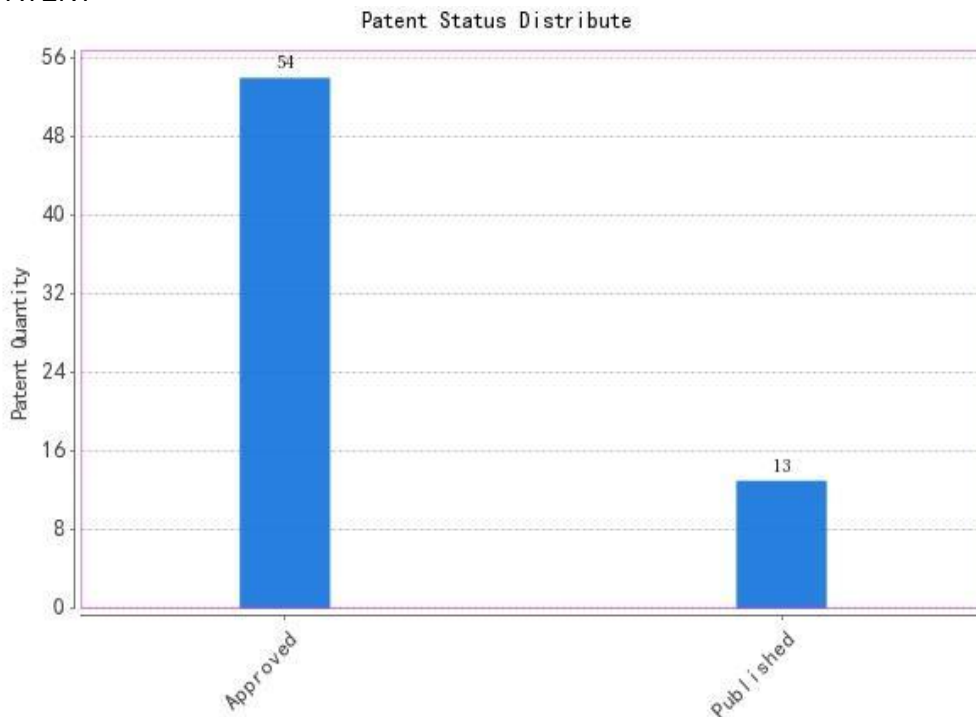
Payment History	Prompt
Date of Interview	2018-08-13
Name of Interviewee	A female staff who refused to disclose her name
Tel	(86 757) 85111966
Comment	The referee confirmed that Subject is one of the above company's clients and Subject made payment in time.

ELECTRICITY CONSUMPTION RECORD

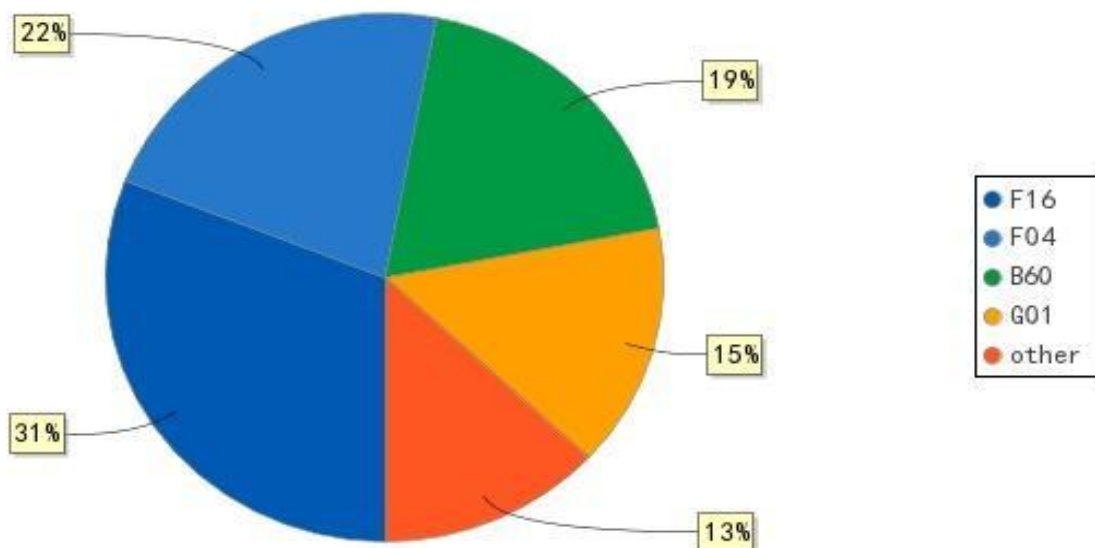
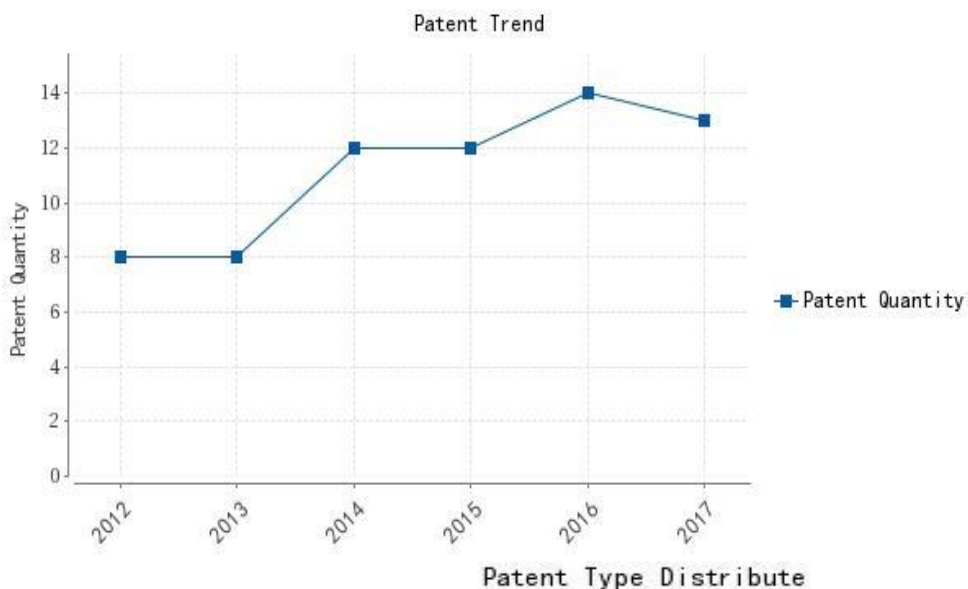
No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

PATENT



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Subject focuses on R&D of "F16 "

AUTHENTICATION INFORMATION

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-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Environmental Management System Certification	140960CC1-2013-AE-RGC-RVA	2016-10-12	2018-09-14	Valid
2	China Occupation Health Safety Management System Certification	140962CC1-2013-AHSO-RGC-RVA	2016-10-12	2019-10-21	Valid
3	Quality Management System Certification (ISO9000)	166833-2015-AQ-RGC-UKAS	2016-02-04	2018-02-16	Valid
4	Environmental Management System Certification	140960CC2-2013-AE-RGC-RVA	2016-02-04	2016-10-14	Valid
5	Environmental Management System Certification	140960CC3-2013-AE-RGC-RVA	2016-02-04	2016-10-14	Valid
6	Environmental Management System Certification	140960-2013-AE-RGC-RVA	2016-02-04	2016-10-14	Valid
7	Environmental Management System Certification	140960CC4-2013-AE-RGC-RVA	2016-02-04	2016-10-14	Valid
8	Environmental Management System Certification	142229-2013-AE-RGC-RVA	2013-12-10	2016-12-09	Expired
9	China Occupation Health Safety Management System Certification	141685-2013-AHSO-RGC-RVA	2013-12-03	2016-11-29	Expired
10	China Occupation Health Safety Management System Certification	140962-2013-AHSO-RGC-RVA	2013-10-24	2016-10-21	Valid

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

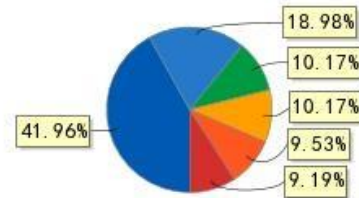
Import Volume	Export Volume
21,086	122,655

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2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Germany	4,003
India	2,145
Czech Republic	2,145
U.S.A	1,937
France	2,009
Other countries	8,849

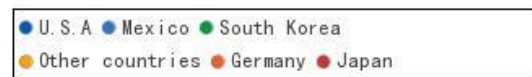
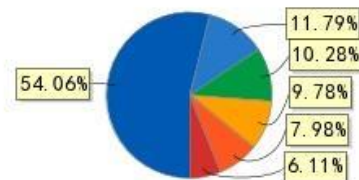
2017 Importing Countries Lay-out



2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	66,302
Mexico	14,455
South Korea	12,612
Germany	9,793
Japan	7,499
Other countries	11,994

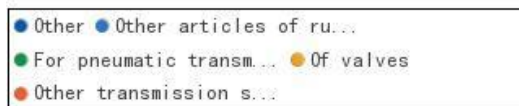
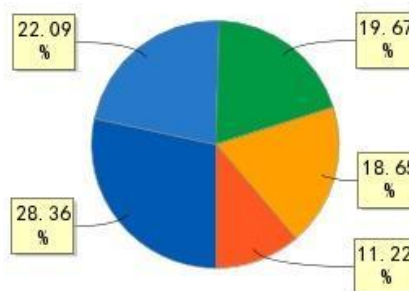
2017 Exporting Countries Lay-out



2017 Imported Products (USD 1,000)

Imported Products	Import Volume
Other transmission shafts and cranks	1,348
Other	9,074
Other	3,407
For pneumatic transmissions	2,363
Other articles of rubber seals, of a kind for used in machines or instruments, of vulcanized rubber other than hard rubber	2,654
Of valves	2,240

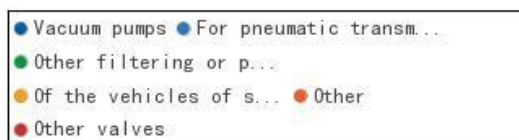
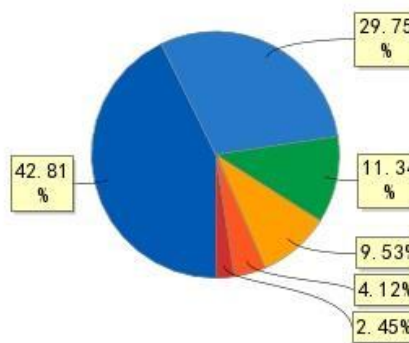
2017 Imported Products Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Vacuum pumps	52,510
For pneumatic transmissions	36,492
Other filtering or purifying machinery and apparatus for gases	13,909
Other valves	2,999
Of the vehicles of subheading No. 8702.1091 or 8702.9010	11,693
Other	5,052

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume

Export Volume

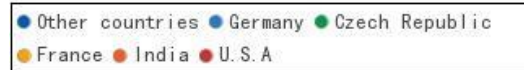
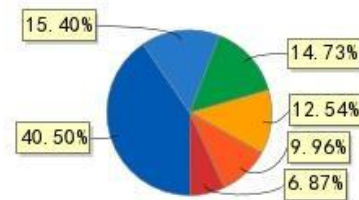
15,875

108,164

2016 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Germany	2,445
Czech Republic	2,338
France	1,991
India	1,581
U.S.A	1,091
Other countries	6,429

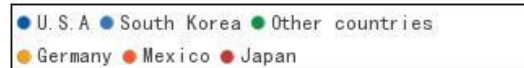
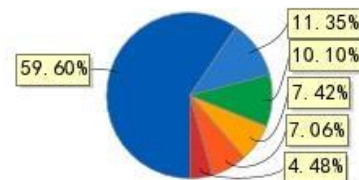
2016 Importing Countries Lay-out



2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	64,465
South Korea	12,274
Germany	8,024
Mexico	7,631
Japan	4,847
Other countries	10,923

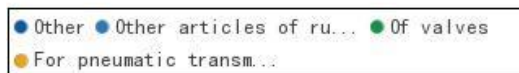
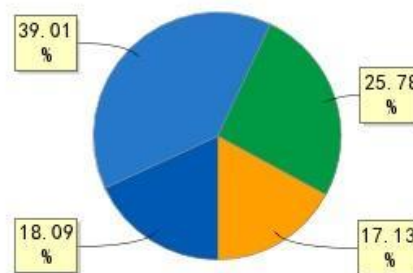
2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

Imported Products	Import Volume
Other articles of rubber seals, of a kind for used in machines or instruments, of vulcanized rubber other than hard rubber	2,364
Other	2,308
Of valves	1,562
Other	1,096
For pneumatic transmissions	1,038
Other	7,507

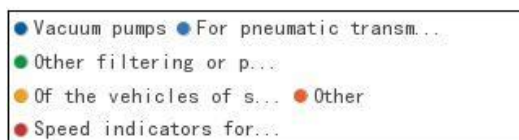
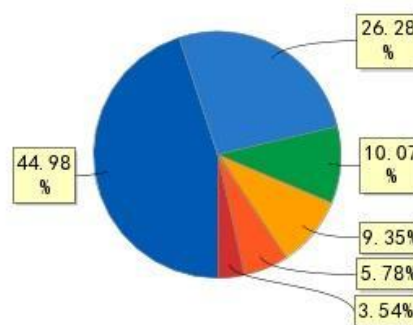
2016 Imported Products Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Vacuum pumps	48,654
For pneumatic transmissions	28,426
Other filtering or purifying machinery and apparatus for gases	10,892
Of the vehicles of subheading No. 8702.1091 or 8702.9010	10,110
Other	6,254
Speed indicators for motor vehicles	3,828

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

Export Volume

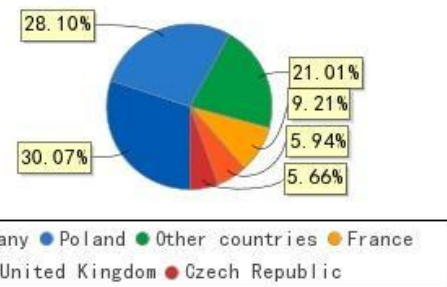
60,834

113,562

2015 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Germany	18,293
Poland	17,095
France	5,605
The United Kingdom	3,616
Czech Republic	3,445
Other countries	12,779

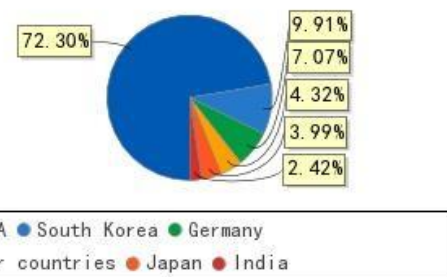
2015 Importing Countries Lay-out



2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
U.S.A	88,510
South Korea	12,126
Germany	8,654
Japan	4,879
India	2,958
Other countries	5,291

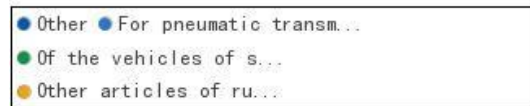
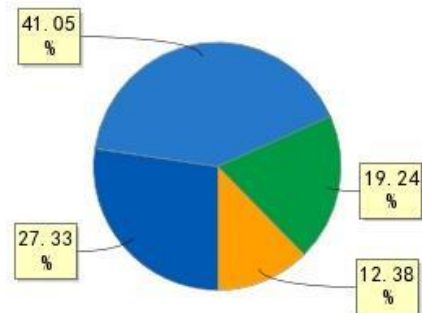
2015 Exporting Countries Lay-out



2015 Imported Products (USD 1,000)

Imported Products	Import Volume
For pneumatic transmissions	10,498
Other	7,310
Other	6,990
Of the vehicles of subheading No. 8702.1091 or 8702.9010	4,919
Other articles of rubber seals, of a kind for used in machines or instruments, of vulcanized rubber other than hard rubber	3,165
Other	27,952

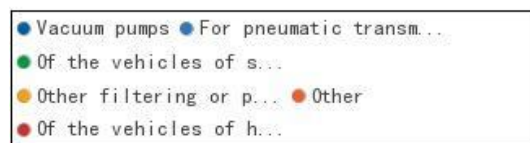
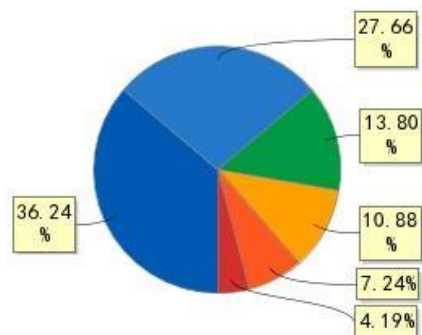
2015 Imported Products Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Vacuum pumps	44,367
For pneumatic transmissions	33,860
Of the vehicles of subheading No. 8702.1091 or 8702.9010	16,891
Other filtering or purifying machinery and apparatus for gases	13,318
Of the vehicles of heading No. 87.01	5,126
Other	8,858

2015 Exported Products Lay-out



EMPLOYEE

Employee Number 1,100

OTHER INFORMATION The above information was confirmed by Subject's staff.

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ADMINISTRATIVE INFORMATION

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

-	License No.	License Name
1	[2011] Liang Biao Qing Zheng Zi 399	Approval of metrological standard apparatus
2	[2011] Liang Biao Qing Zheng Zi 396	Approval of metrological standard apparatus
3	[2011] Liang Biao Qing Zheng Zi 397	Approval of metrological standard apparatus
4	[2011] Liang Biao Qing Zheng Zi 398	Approval of metrological standard apparatus
5	[2011] Liang Biao Qing Zheng Zi 400	Approval of metrological standard apparatus
6	Lu Huan Fu Zheng Bian [2015] 24	Change of radiation safety permit

License No. [2011] Liang Biao Qing Zheng Zi 399
License Name Approval of metrological standard apparatus
Issuing date 2016-02-17
Expire date 2020-02-16
Issuing party Qingdao Quality and Technology Supervision Bureau
License Content Thread gauge [M3~M200P0.2~P6.0]

License No. [2011] Liang Biao Qing Zheng Zi 396
License Name Approval of metrological standard apparatus
Issuing date 2016-02-17
Expire date 2020-02-16
Issuing party Qingdao Quality and Technology Supervision Bureau
License Content Current calipers[(0~300)mm(MPE:±0.04mm)]

License No. [2011] Liang Biao Qing Zheng Zi 397
License Name Approval of metrological standard apparatus
Issuing date 2016-02-17
Expire date 2020-02-16
Issuing party Qingdao Quality and Technology Supervision Bureau

License Content	External diameter micrometer [(0~100) mm(MPE : 3μm)]
License No.	[2011] Liang Biao Qing Zheng Zi 398
License Name	Approval of metrological standard apparatus
Issuing date	2016-02-17
Expire date	2020-02-16
Issuing party	Qingdao Quality and Technology Supervision Bureau
License Content	Dial indicator[(0~10)mm(MPE : 20μm)], Lever dial gauge [(0~0.2)mm], Lever dial indicator[(0~0.8)mm()], Dial indicator[(0~1)mm(MPE:5μm)]
License No.	[2011] Liang Biao Qing Zheng Zi 400
License Name	Approval of metrological standard apparatus
Issuing date	2016-02-17
Expire date	2020-02-16
Issuing party	Qingdao Quality and Technology Supervision Bureau
License Content	Smooth limit gauge[(1~200)mm((1~200)mm(6~10))]
License No.	Lu Huan Fu Zheng Bian [2015] 24
License Name	Change of radiation safety permit
Issuing date	2015-04-22
Issuing party	Shandong Provincial Environmental Protection Department
License Content	Legal Representative: Yu Sujie (于素杰)

ABNORMAL TAX PAYER

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

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

TAX ARREARS LIST

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

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

DEBT ARREARS LIST

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

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

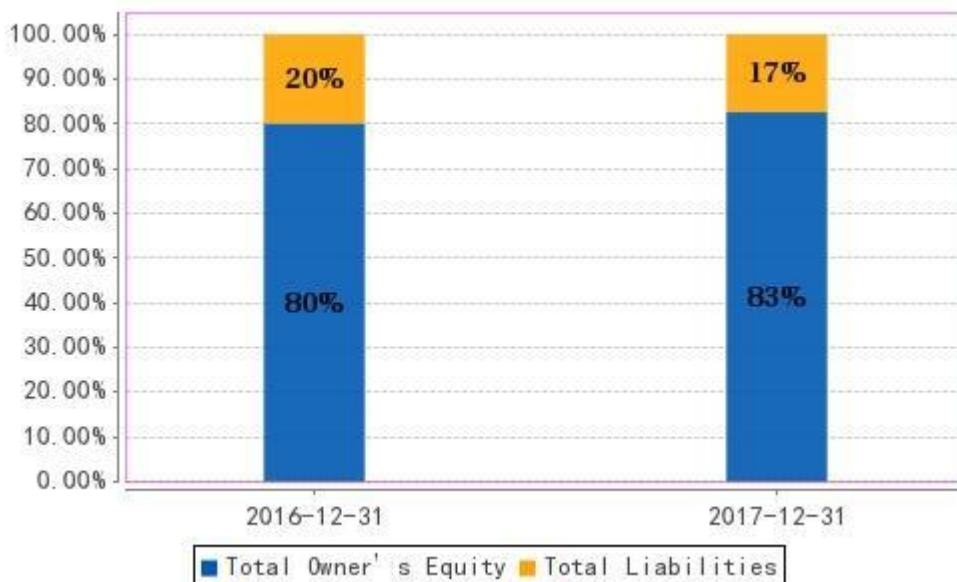
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

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	2,375,070	3,035,030

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	472,540	528,540
Total Owner's Equity	1,902,530	2,506,490
Total Liabilities and Owner's Equity	2,375,070	3,035,030



Income Statement

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WABCO CHINA CO., LTD. - 524626

PAGE NO. : 27

Year	2016-12-31	2017-12-31
Operating Income	2,369,550	3,012,950
Total Profit	510,520	985,400
Income Tax	73,200	381,440
Net Profit	437,320	603,960

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	2,369,550	27.15	3,012,950
Total Assets	2,375,070	27.79	3,035,030
Total Profit	510,520	93.02	985,400
Net Profit	437,320	38.10	603,960
Total Liabilities	472,540	11.85	528,540
Total Owner's Equity	1,902,530	31.75	2,506,490

IMPORTANT RATIO

	2016	2017
Profitability		
Return on net assets (%)	22.99	24.10
Return on total assets (%)	18.41	19.90
Net profit margin (%)	18.46	20.05
Operation capacity	2016	2017
Turnover of total assets	1.00	0.99
Solvency	2016	2017
Liabilities to assets ratio (%)	19.90	17.41
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	27.15
Yearly growth of total assets (%)	-	27.79

FINANCIALS & ANALYSIS

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Financial Note Subject's detailed financial information of 2017 and 2016 is unavailable through all accessible channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only Subject's financial summaries of 2017 and 2016 obtained from AIC source are provided for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China) 3660, Production of Car Parts & Accessories [Major]
ISIC 2930, Manufacture of parts and accessories for motor vehicles
NACE 29.3, Manufacture of parts and accessories for motor vehicles

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	19.90	47.70	55.62	73.44
	Current ratio	-	2.33	1.60	0.57
	Quick ratio	-	1.45	1.00	0.35
Development Capacity	Yearly Growth of Operating Income (%)	-	27.07	11.31	-3.54
	Yearly Growth of Gross Profit (%)	-	21.49	4.73	-7.17
	Yearly Growth of Total Assets (%)	-	16.74	4.61	-9.50
Profitability	Return on net assets (%)	22.99	29.21	11.31	-3.80
	Return on total assets (%)	18.41	23.51	8.54	-3.28
	Gross profit margin (%)	-	27.90	12.57	-1.56
Operation Capacity	Turnover of total assets	1.00	2.73	1.27	0.22
	Turnover of current assets	-	3.92	1.96	0.32
	Turnover days of account receivable	-	13.31	44.50	163.70

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
CNY	1	INR 10.19

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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