

ASSA ABLOY GUOQIANG (SHANDONG) HARDWARE TECHNOLOGY CO., LTD. - 526406

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MIRA INFORM REPORT

Report No. :	526406
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	ASSA ABLOY GUOQIANG (SHANDONG) HARDWARE TECHNOLOGY CO., LTD.
Registered Office :	No. 518 Tingjin West Road, Leling, Shandong Province 253600 PR China
Country :	China
Financials (as on) :	31.12.2015
Date of Incorporation :	26.09.2001
Unified social credit code:	913714007317269569
Legal Form :	Wholly Foreign-Owned Enterprise
Line of Business :	Subject registered business scope includes manufacturing and selling hardware products, electronic metal, door window & door lock, adhesive tape and building & decorative materials, fire alarm products, and fire protection products; importing and exporting commodities and technologies (excluding items prohibited by the state).
No. of Employees :	1,400

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

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
China	A2	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the

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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

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COMPANY NAME AND ADDRESS

COMPANY NAME Assa Abloy Guoqiang (Shandong) Hardware Technology Co., Ltd.
**CURRENT ADDRESS/
REGISTERED ADDRESS** No. 518 Tingjin West Road, Leling, Shandong Province
253600 PR China
TEL. NO. 86 (0) 534-2119510/2119513
FAX NO. 86 (0) 534-2119025

EXECUTIVE SUMMARY

DATE OF REGISTRATION : SEPTEMBER 26, 2001
UNIFIED SOCIAL CREDIT CODE : 913714007317269569
LEGAL FORM : WHOLLY FOREIGN-OWNED ENTERPRISE
CHIEF EXECUTIVE : LI JINGFANG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 70,000,000
STAFF : 1,400
BUSINESS CATEGORY : MANUFACTURING & TRADING
REVENUE : CNY 671,260,000 (AS OF DEC. 31, 2016)
EQUITIES : CNY 326,700,000 (AS OF DEC. 31, 2016)
WEBSITE : www.guoqiang.cn
E-MAIL : export@guoqiang.cn
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:-	General Reputation:-
Upward	Excellent
Steady	Good
Fairly Steady	Fairly Good
Ordinary	Average

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

LEGAL STATUS & HISTORY

SC was established as a wholly foreign-owned enterprise of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 913714007317269569.

SC's registered capital: CNY 70,000,000

SC's paid-in capital: CNY 70,000,000

Registration Change Record:-

Date	Change Contents	of	Before the change	After the change
	Company Name		Dezhou Guoqiang Hardware Products Co., Ltd.	Shandong Guoqiang Hardware Technology Co., Ltd.
	Registered Capital		CNY 40,000,000	CNY 70,000,000
	Legal Form		Limited Company	Shares Limited Company
	Company Chinese Name			
	Legal Form		Shares Limited Company	Chinese-Foreign Contractual Joint Venture Enterprise
	Legal Representative		Song Guoqiang	Li Jingfang
2015-6-15	Company Name		Shandong Guoqiang Hardware Technology Co., Ltd.	Assa Abloy Guoqiang (Shandong) Hardware Technology Co., Ltd.
	Legal Form		Chinese-Foreign Contractual Joint Venture Enterprise	Wholly Foreign-Owned Enterprise
	Shareholder (s) (% of Shareholding)		ASSA ABLOY China Investment Company Limited 99% Song Guoqiang 1%	ASSA ABLOY China Investment Company Limited 100%

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2016-5-6 Registration No./ 371403228000920 913714007317269569
Unified Social
Credit Code

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

Name of Shareholder (s)	% of Shareholding
ASSA ABLOY China Investment Company Limited	100

SC's Chief Executives:-

Position	Name
Legal Representative and General Manager	Li Jingfang
Chairman	Anders Maltesen
Director	Lars-Gunnar Edh
	Feng Jin
Supervisor	Xiao Guowei

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

<i>Name</i>	<i>% of Shareholding</i>
-------------	--------------------------

ASSA ABLOY China Investment Company Limited	100
---------------------------------------------	-----

Date of Registration: January 16, 2012
Unified Social Credit Code: 91110000587741333Q
Legal Form: Wholly Foreign-Owned Enterprise
Legal Representative: . . (DOLORES MARGARET SHORE)
Registered Capital: CNY 2,131,786,000

MANAGEMENT

Li Jingfang , Legal Representative and General Manager

-
- Gender: F
 - Nationality: China
 - Qualification: University

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➤ Working experience (s):

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

Anders Maltesen, Chairman

➤ Qualification: University

➤ Working experience (s):

At present, working in SC as chairman

Director

Lars-Gunnar Edh

Feng Jin

Supervisor

Xiao Guowei

BUSINESS OPERATION

SC's registered business scope includes manufacturing and selling hardware products, electronic metal, door window & door lock, adhesive tape and building & decorative materials, fire alarm products, and fire protection products; importing and exporting commodities and technologies (excluding items prohibited by the state).

SC is mainly engaged in manufacturing and selling hardware products.

SC's products mainly include: hardware for UPVC inward casement and tilt & turn window, hardware for outward casement and sliding window, hardware for UPVC door, hardware for aluminum window and door, window and plastic composite doors

SC sources its materials 50% from domestic market and 50% from overseas market. SC sells 60% in domestic market and 40% to overseas market, mainly U.S.A., 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.

Major Customers

=====

Shore Drive Designs Llc

Projekta Sa De Cv

Novatech Usa Inc.

Portes Patio Novatech Inc.

Staff & Office:

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SC is known to have approx. 1,400 staff at present.

SC owns an area as its operating office & factory of approx. 200,000 sq. meters at the heading address.

RELATED COMPANY

SC is known to have a subsidiary and a branch at present,

- Harbin Xinmao Fire-proof Door Manufacturing Co., Ltd.

Date of Registration: October 30, 2013
Unified Social Credit Code: 91230113078073509H
Legal Form: Limited Liability Company
Chief Executive : Xu Xiwu
Registered Capital: CNY 80,000,000

- Assa Abloy Guoqiang (Shandong) Hardware Technology Co., Ltd. Ji'nan Branch

Date of Registration: August 11, 2015
Unified Social Credit Code: 913701003534847257
Principal: Zhang Guoqing

PAYMENT

Overall payment appraisal:

() Excellent () Good (X) 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

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Basic Bank:

Bank of China Dezhou Branch Leling Office

AC#: N/a

FINANCIALS

Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2014	As of Dec. 31, 2015
Cash	93,337	-259,422
Notes receivable	4,964	400
Accounts receivable	126,271	139,881
Advances to suppliers	0	0
Other receivable	31,471	32,991
Inventory	45,901	61,352
Non-current assets within one year	0	0
Other current assets	0	0
	-----	-----
Current assets	301,944	-24,798
Long-term investment	160,010	298,010
Fixed assets	68,402	63,488
Construction in progress	89,944	90,242
Intangible assets	16,464	15,980
Long-term prepaid expenses	0	0
Deferred income tax assets	0	972
Other non-current assets	474	1,569
	-----	-----
Total assets	637,238	445,463
	=====	=====
Short-term loans	0	0
Notes payable	0	0
Accounts payable	96,163	98,422
Wages payable	11,350	6,782
Taxes payable	12,738	4,269
Advances from clients	0	0
Other payable	15,726	19,179
Other current liabilities	136,594	48,505
	-----	-----
Current liabilities	272,571	177,157
Non-current liabilities	0	0
	-----	-----
Total liabilities	272,571	177,157
Equities	364,667	268,306
	-----	-----
Total liabilities & equities	637,238	445,463

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Income Statement

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015
Revenue	674,294	637,100
Cost of sales	472,265	467,148
Taxes and surcharges	7,993	6,083
Sales expense	52,722	54,257
Management expense	24,239	40,337
Finance expense	242	7,396
Investment income	0	23,032
Non-business income	9,115	11,799
Non-business expenditure	3,519	458
Profit before tax	127,569	99,280
Less: profit tax	31,027	18,774
Profits	96,542	80,506

Financial Summary

Unit: CNY'000	As of Dec. 31, 2016
Total assets	730,690
Total liabilities	403,990
Equities	326,700
Revenue	671,260
Profit before tax	80,900
Less: profit tax	21,100
Profits	59,800

Important Ratios

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
*Current ratio	1.11	-0.14	--
*Quick ratio	0.94	-0.49	--
*Liabilities to assets	0.43	0.40	0.55
*Net profit margin (%)	14.32	12.64	8.91
*Return on total assets (%)	15.15	18.07	8.18
*Inventory / Revenue x365	25 days	36 days	--
*Accounts receivable/ Revenue x365	69 days	81 days	--
*Revenue/Total assets	1.06	1.43	0.92
*Cost of sales / Revenue	0.70	0.73	--

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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 fairly good.
- 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 normal level.
- The inventory of SC is maintained in an average level.
- The accounts receivable of SC is maintained in an average level.
- SC has no short-term loans.
- SC's revenue is in an average 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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
CNY	1	INR 10.21

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)