

MIRA INFORM REPORT

Report No. :	525899
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	CHENGDU MACHINERY AND INFRA PROJECTS EXIM DMCC
Registered Office :	Unit No: 1203, 1 Lake Plaza, Plot No: JLT-PH2-T2A, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	14.07.2015
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Providers of EPC services specialising in industrial as well as infrastructure projects including, power projects (coal / hydro / solar/wind), transmission lines, port, road, Bridges, etc. Trading as importers and suppliers of heavy equipment, power plant turbines, generators, boilers and cranes. Subject is currently undertaking a turnkey project of setting up 1000 MW solar PV Panel & Cell manufacturing plant.
No. of Employees :	5 (Administrative Office)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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Payment Behaviour :	No Complaints
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)
United Arab Emirates	A2	A2

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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UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

BRIEF SUMMARY

COMPANY NAME CHENGDU MACHINERY AND INFRA PROJECTS EXIM DMCC

ADDRESS Building Area Town PO Box
Unit No: 1203, Jumeirah Lakes Tower Dubai 123534
1 Lake Plaza, Dubai
Cluster T

TEL/FAX Verified Phones: (+971 4) 551 5193 / Fax: (+971 4) 551 5195

EMAIL/WEBSITE Email: info@cmiped.com / finance@cmiped.com / Website: www.cmiped.com

ACTIVITY NACE 7112 - Engineering activities and related technical consultancy; NACE 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;

PRINCIPAL Chien-Huan Chang Workforce
Chief Executive Officer 5 (Administrative Office)

LEGAL INFO **Date Of Est.** **Reg. No.** **Legal Form** **Status**
14/07/2015 N/A DMCC Free Zone - Active
Limited Liability
Company

IDENTIFICATION

CO. NAME CHENGDU MACHINERY AND INFRA PROJECTS EXIM DMCC
ALSO KNOWN NAME (S) CMIPED

BUILDING Unit No: 1203, 1 Lake Plaza, Cluster T
AREA Jumeirah Lakes Tower
POSTAL ADDRESS 123534 Dubai
TOWN Dubai
COUNTRY United Arab Emirates
TELEPHONE (+971 4) 551 5193 / Mobile (+971 55) 832 7545 (Fairos Hassan)
FAX (+971 4) 551 5195
VERIFIED EMAIL info@cmiped.com / finance@cmiped.com / adel.alali@cmiped.com
WEBSITE www.cmiped.com

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 10:00-18:00 14:00-15:00

REGISTERED ADDRESS Unit No: 1203, 1 Lake Plaza
Plot No: JLT-PH2-T2A
Jumeirah Lakes Towers
Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Chien-Huan Chang	Chief Executive Officer
	Adel Hassan Mohammed Ahmed Al Ali Mirsm	Director
	Fairos Hassan	Assistant Manager- Engineering & Projects
	Mr. John	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	5 (administrative office)	08.2018

FINANCIAL SUMMARY

NOTES	
	Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :
	Revenue : USD 40,000,000 – 2017 (approx) (EPC)
	Financial year ends 31 December.

LEGAL STATUS

INCORPORATION	14/07/2015
CAPITAL	Not provided
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 14 July 2015 with following sole shareholder: Latitude Infrastructure Limited (Hong Kong) owned by Yao Yunning. In 2017, subject's parent Latitude Infrastructure Limited's sole shareholder became Chien-Huan Chang.
LEGAL FORM	DMCC Free Zone - Limited Liability Company
STATUS	Active
SOLE SHAREHOLDER	NAME Latitude Infrastructure Limited Hong Kong Est.: 17/03/2015 C.R. No.: 2211997
	PERCENTAGE 100.00%

Sole Shareholder:
Chien-Huan Chang
Nationality: Chinese

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

OPERATION

BANKERS

Standard Chartered Bank
Khalid Bin Waleed Street
PO Box 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679

ACTIVITY CODE (NACE)

Subject also has an account with other local banks.
7112 - Engineering activities and related technical consultancy; NACE
4614 - Agents involved in the sale of machinery, industrial equipment,
ships and aircraft;

LINE OF BUSINESS

Providers of EPC services specialising in industrial as well as
infrastructure projects including, power projects (coal / hydro /
solar/wind), transmission lines, port, road, Bridges, etc.

Trading as importers and suppliers of heavy equipment, power plant
turbines, generators, boilers and cranes.

IMPORT FROM EXPORT TO FACILITIES

Subject is currently undertaking a turnkey project of setting up 1000
MW solar PV Panel & Cell manufacturing plant.
Europe and China.
South East Asia, GCC and African countries.
Premises comprising administrative offices located at the heading
address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Fairos Hassan (Assistant Manager- Engineering & Projects). Subject's senior officials are currently away on a prolonged business trip/vacation, in their absence staff is not authorized to divulge financial information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
UAE Dh	1	INR 19.00

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)