

## MIRA INFORM REPORT

<b>Report No. :</b>	545028
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SIEYUAN ELECTRIC CO., LTD
<b>Registered Office :</b>	No. 4399 Jindu Road, Minhang District, Shanghai 201108 PR China
<b>Country :</b>	China
<b>Financials (as on) :</b>	30.09.2018
<b>Date of Incorporation :</b>	02.12.1993
<b>Com. Reg. No.:</b>	91310000607671222U
<b>Legal Form :</b>	Shares Limited Company
<b>Line of Business :</b>	Subject registered business scope includes researching, developing, manufacturing and selling electric power automation protection equipment, electric equipment, power monitor equipment, power automation lab equipment, photoelectric equipment, instrument, meter and software, 4 technological services for power automation and power monitoring range, industry investment, enterprise management service, leasing self equipment, importing and exporting goods and technology
<b>No. of Employees :</b>	4,897

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
China	A1	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. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 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.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) 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 resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. 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 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 AND ADDRESS**

<b>COMPANY NAME</b>	Siyuan Electric Co., Ltd.
<b>CURRENT ADDRESS/ REGISTERED ADDRESS</b>	No. 4399 Jindu Road, Minhang District, Shanghai 201108 PR China
<b>TEL. NO.</b>	86 (0) 21-61610909/54830909
<b>FAX NO.</b>	86 (0) 21-61610900/64420088

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: DECEMBER 2, 1993
UNIFIED SOCIAL CREDIT CODE	: 91310000607671222U
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: DONG ZENGPING (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 760,209,282
STAFF	: 4,897
BUSINESS CATEGORY	: R & D & MANUFACTURING & TRADING
REVENUE	: CNY 3,061,315,000 (CONSOLIDATED, JAN. 1, 2018 TO SEP. 30, 2018)
EQUITIES	: CNY 4,652,013,000 (CONSOLIDATED, AS OF SEP. 30, 2018)
WEBSITE	: <a href="http://www.syec.com.cn">www.syec.com.cn</a>
E-MAIL	: <a href="mailto:ir@siyuan.com">ir@siyuan.com</a>
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY GOOD
OPERATIONAL TREND	: STEADY
GENERAL REPUTATION	: FAIRLY GOOD

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

General Reputation:-

Excellent

Good

Fairly Good

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 shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91310000607671222U.

SC's Import and Export Enterprise Code: 3100607671222

SC's registered capital: CNY 760,209,282

SC's paid-in capital: CNY 760,209,282

### **Registration Change Record:-**

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
--	Registered No.	3100001006592	310000000025139
2000-12-28	Company's Chinese Name		
	Registered Capital	CNY 3,000,000	CNY 36,000,000
	Registered Legal Form	Limited Liabilities Company	Shares Limited Company
2003	Registered Capital	CNY 36,000,000	CNY 39,600,000
2004-7-21	Registered Capital	CNY 39,600,000	CNY 53,000,000
2005-2-28	Registered Capital	CNY 53,000,000	CNY 106,000,000
2006-12-29	Company Name	Shanghai Siyuan Electric Co., Ltd.	Siyuan Electric Co., Ltd.
2007-6-5	Registered Capital	CNY 106,000,000	CNY 114,500,000
2007-9-18	Registered Capital	CNY 114,500,000	CNY 171,750,000
2008-3-28	Registered Capital	CNY 171,750,000	CNY 274,800,000
2009-4-10	Registered Capital	CNY 274,800,000	CNY 439,680,000
2014-6-16	Registered Capital	CNY 439,680,000	CNY 615,552,000
2015-6-3	Registered Capital	CNY 615,552,000	CNY 621,506,335
2016-7-8	Registered Capital	CNY 621,506,335	CNY 752,348,562
2017-7-6	Registered Capital	CNY 752,348,562	CNY 760,209,282

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

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<b>Name of Shareholder (s) (As of Sep. 30, 2018)</b>	<b>% of Shareholding</b>
Dong Zengping	17.29
Chen Bangdong	12.68
Shanghai Chengxin Enterprise Management Partnership (Limited Partnership)	9.08
Li Xia	5
Chen Ying'ao	4.69
Feng Meijuan	4.25
Yang Xiaoqiang	3.35
Other Shareholders	43.66

**SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Dong Zengping
Vice Chairman	Chen Bangdong
Deputy General Manager	Lin Ling Yang Zhihua

**RECENT DEVELOPMENT**

SC is a listed company in Shenzhen Stock Exchange Market and its stock code is: 002028.

**SHAREHOLDER CHART & BACKGROUND**

<b>Name (As of Sep. 30, 2018)</b>	<b>% of Shareholding</b>
Dong Zengping	17.29
Chen Bangdong	12.68
Shanghai Chengxin Enterprise Management Partnership (Limited Partnership)	9.08
Li Xia	5
Chen Ying'ao	4.69
Feng Meijuan	4.25
Yang Xiaoqiang	3.35

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Other Shareholders 43.66

Shanghai Chengxin Enterprise Management Partnership (Limited Partnership)

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Date of Registration: January 13, 2017

Unified Social Credit Code: 91310114MA1GTU8A6K

## **MANAGEMENT**

### **Dong Zengping, Legal Representative, Chairman and General Manager**

- 
- Gender: M
  - Nationality: China
  - Age: 48
  - Qualification: University
  - Working experience (s):

At present, working in SC as legal representative, chairman and general manager  
Also working in Shanghai Siyuan Power Capacitor Co., Ltd., Shanghai Siyuan High Voltage Switchgear Co., Ltd., Shanghai Siyuan Rugao Science & Technology Development Co., Ltd., Jiangsu Rugao High Voltage Electric Apparatus Co., Ltd., Siyuan Qingneng Power Electronic Co., Ltd. and etc. as legal representative

### **Chen Bangdong, Vice Chairman**

- 
- Gender: M
  - Nationality: China
  - Age: 48
  - Qualification: Master Degree
  - Working experience (s):

At present, working in SC as vice chairman  
Also working in Jiangsu Siyuan Hertz Instrument Transformer Co., Ltd. as legal representative; in Siyuan Qingneng Power Electronic Co., Ltd., Jiangsu Rugao High Voltage Electric Apparatus Co., Ltd., Shanghai Siyuan Power Capacitor Co., Ltd. and etc. as director

### **Deputy General Manager**

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Lin Ling  
Yang Zhihua

## ***BUSINESS OPERATION***

SC's registered business scope includes researching, developing, manufacturing and selling electric power automation protection equipment, electric equipment, power monitor equipment, power automation lab equipment, photoelectric equipment, instrument, meter and software, 4 technological services for power automation and power monitoring range, industry investment, enterprise management service, leasing self equipment, importing and exporting goods and technology.

SC is mainly engaged in researching, developing, manufacturing and selling electric power automation equipment and parts, and providing related engineering technology services.

SC's products mainly include: circuit breaker, instrument transformer, disconnecter, dissolved gas analyzer, power capacitors, power reactors, and etc.

SC sources its materials 100% from domestic market. SC sells 100% of its products in domestic market.

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

### **\*Major Customers\***

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Isolux De Mexico S.A.De C.V  
Electricas De Medellin Comercial S. A.

### **Staff & Office:**

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SC is known to have approx. 4,897 staff at present.

SC owns an area as its operating office & factory of approx. 150,000 sq. meters at the heading address.

## ***RELATED COMPANY***

### **SC is known to have the following subsidiaries:**

Shanghai Siyuan Power Capacitor Co., Ltd.

Shanghai Siyuan High Voltage Switchgear Co., Ltd.

Shanghai Siyuan Rugao Science & Technology Development Co., Ltd.

Siyuan Qingneng Power Electronic Co., Ltd.

Jiangsu Siyuan Hertz Instrument Transformer Co., Ltd.

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Shanghai Siyuan Power Testing Technology Co., Ltd.  
Shanghai Siyuan Photoelectricity Co., Ltd.  
Shanghai Siyuan Transmission & Distribution Engineering Co., Ltd.  
Shanghai Siyuan Hongrui Automation Co., Ltd.  
Nantong Hegao Precision Machinery Manufacturing Co., Ltd.  
Jiangsu Rugao High Voltage Electric Apparatus Co., Ltd.  
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 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:**

China Merchants Bank Shanghai Minhang Sub-branch

AC#: 021900463410605

## ***FINANCIALS***

### **Consolidated Balance Sheet**

Unit: CNY'000	As of Dec. 31, 2017	As of Sep. 30, 2018
Cash	1,447,708	1,231,643

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Notes receivable	260,959	207,437
Accounts receivable	2,310,155	2,612,805
Advances to suppliers	64,757	154,160
Other receivable	131,139	188,831
Inventory	800,112	1,191,144
Non-current assets within one year	510,000	160,000
Other current assets	208,819	345,113
	-----	-----
Current assets	5,733,649	6,091,133
Financial assets available for sale	93,200	93,200
Long term equity investment	31,370	28,801
Investment real estate	7,165	6,560
Fixed assets	540,581	530,041
Construction in progress	1,047	5,589
Intangible assets	188,626	170,951
Goodwill	36,778	53,993
Deferred income tax assets	127,819	138,704
Other non-current assets	29,592	19,719
	-----	-----
Total assets	6,789,827	7,138,691
	=====	=====
Short-term loans	0	105,410
Notes payable & Accounts payable	1,491,415	1,574,764
Advances from clients	383,082	523,089
Payroll payable	144,321	65,371
Taxes payable	145,560	55,515
Other payable	77,015	116,562
Other current liabilities	0	7,502
	-----	-----
Current liabilities	2,241,393	2,448,213
Non-current liabilities	38,142	38,465
	-----	-----
Total liabilities	2,279,535	2,486,678
Equities	4,510,292	4,652,013
	-----	-----
Total liabilities & equities	6,789,827	7,138,691
	=====	=====

**Consolidated Income Statement**

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Sep. 30, 2018
Revenue	4,494,788	3,061,315
Cost of sales	3,038,754	2,110,266
Business Taxes and Surcharges	39,246	17,149
Sales expense	579,877	371,514
Management expense	552,974	153,024
Finance expense	32,954	-34,866
Assets Devaluation	52,673	39,893

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Investment income	24,152	18,787
Non-operating income	25,537	40,745
Non-operating expense	2,686	3,102
Profit before tax	298,783	267,147
Less: profit tax	21,485	24,371
Profits	277,298	242,776

**Important Ratios**

=====

	As of Dec. 31, 2017	As of Sep. 30, 2018
*Current ratio	2.56	2.49
*Quick ratio	2.20	2.00
*Liabilities to assets	0.34	0.35
*Net profit margin (%)	6.17	7.93
*Return on total assets (%)	4.08	3.40
*Inventory / Revenue x365/270	65 days	106 days
*Accounts receivable / Revenue x365/270	188 days	231 days
*Revenue / Total assets	0.66	0.43
*Cost of sales / Revenue	0.68	0.69

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

**LEVERAGE: FAIRLY GOOD**

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

**Overall financial condition of the SC: Fairly Good.**

## ***CONCLUSIONS***

SC is considered large-sized in its line with fairly good financial conditions.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
CNY	1	INR 10.22

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)

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