

SHANDONG DONGRUN INSTRUMENT SCIENCE AND TECHNOLOGY CO. LTD - 546540

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MIRA INFORM REPORT

Report No. :	546540
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	SHANDONG DONGRUN INSTRUMENT SCIENCE AND TECHNOLOGY CO. LTD
Registered Office :	No. 1 Xiulin Road, Laishan Economic Development Zone Yantai Shandong Province, Pr
Country :	China
Financials (as on) :	30.06.2018
Date of Incorporation :	03.03.1998
Credibility Code :	91370613265676030L
Legal Form :	Shares Limited Co.
Line of Business :	The subject's registered business scope includes development, production and sale of automation instruments; wholesaling and retailing automation equipment, office equipment; automation system engineering, installation, system maintenance; developing and selling computer software; importing and exporting goods and technologies (with permit if needed).
No. of Employees :	162

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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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 (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

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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. 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

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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 & ADDRESS

Company Name : SHANDONG DONGRUN INSTRUMENT SCIENCE AND TECHNOLOGY CO. LTD
Address : NO. 1 XIULIN ROAD, LAISHAN ECONOMIC DEVELOPMENT ZONE YANTAI SHANDONG PROVINCE, PR CHINA
Telephone : 0086 535 6919366
Facsimile : 0086 535 6919362
Website : <http://www.cndongrun.com/>
Email : dongrun@cndongrun.com

Note: The given phone number cannot be connected.

REGISTRATION INFORMATION

Established Date : 1998-03-03
Credibility Code : 91370613265676030L
Registered No. : 370600228006504
Legal Form : Shares Limited Co.
Registration Authority: Administration for Industry & Commerce (AIC) – Yantai
Status : Active

Registered Capital : CNY 23,790,000
Paid Up Capital : CNY 23,790,000
Turnover : CNY 14,759,000 (as of Jun. 30, 2018)
Equities : CNY 43,819,000 (as of Jun. 30, 2018)

Chief Executive : Ma Zheng
Business Line : Manufacturer
Manpower : 162

Tax Registration
Certificate No. : 91370613265676030L
Organization Code : 265676030

HS code : 3706960534
Import & Export code: 3700265676030

Financial Condition : Fairly good
Business Size : Medium Enterprise
Payment : No Complaints

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REGISTERED ADDRESS

NO. 1 XIULIN ROAD, LAISHAN ECONOMIC DEVELOPMENT ZONE YANTAI SHANDONG PROVINCE, PR CHINA

COMPANY STATUS: SHARES LIMITED CO.

This form of business in PR China is defined as a legal person. Its registered capital is divided into shares of equal par value and the co. raises capital by issuing share certificates by promotion or by public offer. Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to the extent of its total assets. The co has independent property of legal person and enjoys property rights of legal person. The characteristics of the shares limited co. are as follows:

The establishment of the co. requires at least two promoters and no more than 200, half of whom shall be domiciled in China. Natural person are allowed to serve as promoters.

The minimum registered capital of a co. is CNY 5M. while that of the co. with foreign investment is CNY 5M. The total capital of a co. which propose to apply for publicly listed must be no less than CNY 30M.

The board of directors must consist of five to nineteen directors.

If the co. raises capital by public offer, the promoters must not subscribe less than 35% of the total shares. the promoters' shares are restricted to transfer- within one year of the offer.

A state-owned enterprise that is restructured into a shares limited co. must comply with the conditions & requirements specified under the law & administrative rule.

PREMISE

The subject operates from premises located at the heading address, and this address houses its operating office and factory in Yantai. Our checks reveal that the subject rents the total premise, but the square meters are unknown.

MANAGEMENT

Position	Name	Nationality
Legal representative, General Manager Chairman	Ma Zheng	Chinese
Directors	Wang Yanhong Li Meicui Yu Zhaohui Xia Jun	Chinese
Supervisors	Huang Hao Li Jinbao Kong Lingyi	Chinese

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MAJOR SHAREHOLDERS

Name (as of 2018-08-15)	% Shareholding
Ma Zheng	65.42
Li Meicui	21.03
Ji Hongtao	8.41
Yu Zhaohui	0.5
Li Jinbao	0.5
Other Shareholders	4.14

KEY EVENTS

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2016-04-15	Registered capital	CNY 21,790,000	Present one
2016-03-28	Company name	Yantai Dongrun Instrument Co Ltd	Present one
2015-12-29	Registered capital	CNY 20,000,000	CNY 21,790,000

BUSINESS OPERATIONS

The subject's registered business scope includes development, production and sale of automation instruments; wholesaling and retailing automation equipment, office equipment; automation system engineering, installation, system maintenance; developing and selling computer software; importing and exporting goods and technologies (with permit if needed)

The subject is mainly engaged in manufacturing and selling environmental water analysis equipment and other related products.

Products:

PCOD-810 portable COD analyzer

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QCOD-2M type COD Analyzer
GW-2000 multi parameter water quality analyzer
Portable type Multi Parameter water quality analyzer
Table type Multi Parameter water quality analyzer
UQK-99 Float Level Switch
UMD-99 Static Pressure Transmitter
UHZ-99 Magnetic Float Liquid Level Transmitter
UHZ-99B Top-mounted Magnetic Liquid Level Gauge
Side-mounted Magnetic Liquid Level Gauge
PMD-99B Diffusion Silicon Pressure Transmitter
PMD-99S Compact Pressure Transmitter
DRFT-99 RF admittance level meter
DRFK-98 RF Admittance Level Switch
DRCM-99 Magnetostrictive Liquid Level Gauge
DR-4000 Multi-parameter Water Quality Analyzer
TOC-3000 Online Total Organic Carbon Analyzer
AND-2000 Online Ammonia Analyzer
CODcr-2001 Online COD Analyzer
DR-5000 Multi-Parameter Water Quality Analyzer

Etc.

The subject sources its materials 80% from domestic market, and 20% from overseas market. the subject sells 50% of its products in domestic market, and 50% to overseas market, mainly Vietnam, Ecuador, etc.

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

SUPPLIER & CUSTOMER

*Major Supplier:

Jinan Bedo Mechanical And Electrical Co.,Ltd
Jinan Puhao Automation Technology Co., Ltd.

*Major customer:

Yantai Shuangta Food Co.,Ltd.
Shandong Kunda Biotechnology Company Limited

RELATED COMPANIES

Branches

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Shandong Dongrun Instrument Science And Technology Co.,Ltd Shanghai Branch

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Credibility Code: 91310106MA1FYAJKXU
Principal: Ji Hongtao
Established Date: 2018-01-12

NEGATIVE INFORMATION

Lawsuit Record:

Date	Case No.	Petitioner	Defendant	Executive court	Status
2016-06-28	2015-89	The subject company.	Xiamen Deli Group Ganzhou chlor-alkali Manufacturing Co., Ltd.	People's Court of Zhanggong District, Ganzhou City	Concluded

Etc.

Trade payment experience: None in our database.

Delinquent payment record: None in our database.

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

Customs administrative penalty: No record.

Equity freeze information: No record.

Administrative Penalty: No record.

EQUITY PLEDGE

There is no record of equity pledge information at present.

MORTGAGE

There is no record of mortgage information at present.

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TRADEMARK

No record.

PATENT

Patent name	Published Application Number	Application number	Date of publication
A Multi-parameter Water Quality Analysis System	CN208255202U	CN201820231746.7	2018-12-18
A Combined Sensor	CN107421587A	CN201710724123.3	2017-12-01

Etc.

BANKING

Bank of China Yantai Laishan Sub Branch

Account No.: 233811399748

ABBREVIATED FINANCIAL STATEMENT

Balance Sheet

Unit: CNY'000

	as of Dec. 31, 2017	as of Jun. 30, 2018
Cash & bank	14,844	15,695
Notes receivable & Accounts receivable	16,012	12,218
Inventory	9,435	13,267
Advances to suppliers	849	3,685
Other receivables	991	2,297
Other current assets	451	494
	-----	-----
Current assets	42,582	47,656
Fixed assets net value	13,598	13,301
Projects under construction	10,639	13,751
Intangible assets	2,353	2,335

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Deferred tax assets	546	519
Other assets	2	1
	-----	-----
Total assets	69,720	77,563
	=====	=====
Short loans	0	0
Notes payable & Accounts payable	7,883	7,064
Advances from customers	3,260	6,112
Accrued payroll	1,274	707
Taxes payable	871	163
Other accounts payable	337	31
Other current liabilities	2	0
	-----	-----
Current liabilities	13,627	14,077
Non- current liabilities	13,882	19,667
	-----	-----
Total liabilities	27,509	33,744
Shareholders equities	42,211	43,819
	-----	-----
Total liabilities & equities	69,720	77,563
	=====	=====

Income Statement

Unit: CNY'000

	as of Dec. 31, 2017	as of Jun. 30, 2018
Turnover	33,014	14,759
Cost of goods sold	17,865	7,875
Taxes and additional of main operation	390	161
Sales expense	3,798	2,079
Management expense	11,042	6,714
Finance expense	-17	-21
Impairment of assets	848	-183
Profit before tax	2,574	1,604
Less: profit tax	12	-3
Net profit	2,562	1,607

Important Ratios

	as of Dec. 31, 2017	as of Jun. 30, 2018
*Current ratio	3.12	3.39
*Quick ratio	2.43	2.44
*Liabilities to assets	0.39	0.44
*Net profit margin (%)	7.76	10.89
*Return on total assets (%)	3.67	2.07
*Inventory /Turnover x365	105 days	--
*Turnover/Total assets	0.47	0.19
* Cost of goods sold/Turnover	0.54	0.53

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PROFITABILITY: FAIRLY GOOD

- The turnover of the subject is average.
- The subject's net profit margin is fairly good.
- The subject's return on total assets is average.
- The subject's cost of goods sold is average, comparing with its turnover.

LIQUIDITY: FAIRLY GOOD

- The current ratio of the subject is maintained in a fairly good level.
- The subject's quick ratio is maintained in a fairly good level.
- The inventory of the subject is fairly large.
- The subject's turnover is in a fair level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

- The debt ratio of the subject is low.
- The risk for the subject to go bankrupt is average.

TREND ANALYSIS

	2015	2016	2017
Sales Trend	--	--	--
Profit margin	--	--	--
Debt to assets ratio	--	--	--
Overall Financial Condition	<input type="checkbox"/> Good <input type="checkbox"/> Fairly Stable	<input checked="" type="checkbox"/> Fairly Good <input type="checkbox"/> Fair	<input type="checkbox"/> Stable <input type="checkbox"/> Poor

COMMENT

The subject was registered as a Shares limited co. at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license). The subject is considered medium-sized in its line with fairly good financial conditions.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
CNY	1	INR 10.15

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)