

**ATLAS COPCO (WUXI) COMPRESSOR CO , LTD - 483965 03-JAN-2018.HTMPAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	483965
<b>Report Date :</b>	03.01.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ATLAS COPCO (WUXI) COMPRESSOR CO., LTD.
<b>Registered Office :</b>	No. 22 Changjiang Road, New District, Wuxi, Jiangsu Province 214028 PR
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	09.08.1994
<b>Com. Reg. No.:</b>	91320214607913359R
<b>Legal Form :</b>	Wholly Foreign-Owned Enterprise
<b>Line of Business :</b>	Subject registered business scope includes developing, designing and manufacturing air compressors, turbo-compressors, generator and its auxiliary equipment; operating leasing service for the above products, (operating period of operating leasing service 30 years only); wholesale, commission agency (excluding auction), import and export of the above products (excluding state trading, import and export quota license, export quota bidding and export license of special management of commodities).
<b>No. of Employees :</b>	: 538

**RATING & COMMENTS**

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

**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 (30.06.2017)	Current Rating (30.09.2017)
China	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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**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 allowed resumption of a gradual liberalization. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi (RMB) after the currency was accepted as part of the IMF's special drawing rights basket. After engaging in one-way, large-scale intervention to resist appreciation of the RMB for a decade, China's 2016 intervention in foreign exchange markets has sought to prevent a rapid RMB depreciation that would have negative consequences for the United States, China, and the global economy.

China's economic growth has slowed since 2011. The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) servicing its high corporate debt burdens to maintain financial stability; (c) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (d) dampening speculative investment in the real estate sector; (e) reducing industrial overcapacity; and (f) raising productivity growth rates through the more efficient allocation of capital. 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 only marginal progress toward these rebalancing goals. Under President Xi Jinping, Beijing has signaled its understanding that China's long-term economic health depends on giving the market a more decisive role in allocating resources, but has moved slowly on market-oriented reforms because of potential negative consequences for stability and short-term economic growth. He has also increased state-control over key sectors and Party control over state-owned enterprises. 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

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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.

Source : CIA

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**ATLAS COPCO (WUXI) COMPRESSOR CO , LTD - 483965 03-JAN-2018.HTMPAGE NO. : 5**

## **COMPANY NAME AND ADDRESS**

**COMPANY NAME** Atlas Copco (Wuxi) Compressor Co., Ltd.  
**CURRENT ADDRESS/  
REGISTERED ADDRESS** No. 22 Changjiang Road, New District, Wuxi, Jiangsu Province 214028  
PR China  
**TEL. NO.** 86 (0) 510-85210977/81813179/85212456\*162  
**FAX NO.** 86 (0) 510-85228725/85211410

## **EXECUTIVE SUMMARY**

**DATE OF REGISTRATION** : AUGUST 9, 1994  
**UNIFIED SOCIAL CREDIT CODE** : 91320214607913359R  
**LEGAL FORM** : WHOLLY FOREIGN-OWNED ENTERPRISE  
**CHIEF EXECUTIVE** : LANGMANS ERIC ANTONIO HENDRIK (LEGAL REPRESENTATIVE)  
**REGISTERED CAPITAL** : USD 44,200,000  
**STAFF** : 538  
**BUSINESS CATEGORY** : MANUFACTURING & TRADING  
**REVENUE** : CNY 465,547,000 (FROM JAN. 1, 2016 TO MAR. 31, 2016)  
**EQUITIES** : CNY 1,201,978,000 (AS OF MAR. 31, 2016)  
**WEBSITE** : [www.atlascopco.com](http://www.atlascopco.com)  
**E-MAIL** : [wei.shen@cn.atlascopco.com](mailto:wei.shen@cn.atlascopco.com)  
**PAYMENT** : REGULAR  
**MARKET CONDITION** : COMPETITIVE  
**FINANCIAL CONDITION** : FAIRLY GOOD  
**OPERATIONAL TREND** : 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:-**

Upward

Steady

Fairly Steady

**General Reputation:-**

Excellent

Good

Fairly Good

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

**LEGAL STATUS & HISTORY**

SC was established as wholly foreign-owned enterprise of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91320214607913359R.

SC's Import and Export Enterprise Code: 3200607913359

SC's registered capital: USD 44,200,000

SC's paid-in capital: USD 44,200,000 (CNY 322,798,365.28)

**Registration Change Record:-**

Date	Change of Contents	Before the change	After the change
2006-12	Company Name	Wuxi Atlas Copco Compressor Co., Ltd.	Atlas Copco (Wuxi) Compressor Co., Ltd.
2008	Registration No. Registered Capital	003397 USD 23,000,000	320200400005286 USD 27,200,000
2010-05	Legal Representative	Edward Jones	Lybaert Christiaan Germain Richard
--	Registered Capital Legal Representative	USD 27,200,000 Lybaert Christiaan Germain Richard	USD 44,200,000 Langmans Eric Antonio Hendrik
2016-3-14	Registration No./ Unified Social Credit Code	320200400005286	91320214607913359R

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

Name of Shareholder (s)	% of Shareholding
Atlas Copco (China) Investment Co., Ltd. (Sweden)	100

**SC's Chief Executives:-**

Position	Name
Legal Representative and General Manager	Langmans Eric Antonio Hendrik
Chairman	Ernens Philippe Alphonse L
Director	Thomas Kung Liekens Francis Joanna E
Supervisor	Tang Yurong

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## **RECENT DEVELOPMENT**

No recent development was found during our checks at present.

## **SHAREHOLDER CHART & BACKGROUND**

<b>Name</b>	<b>% of Shareholding</b>
Atlas Copco (China) Investment Co., Ltd. (Sweden) =====	100
Add: 8/F Zhongchuang Building, No. 819 West Nanjing Road, Shanghai Tel: 86 (0) 21-62551331 Fax: 86 (0) 21-62551406 Unified Social Credit Code: 91310000607386034U Legal Form: Wholly foreign-owned enterprise Registered Capital: USD 70,500,000 Legal Representative: Thomas Kung Shareholder (s) (% of Shareholding): Atlas Copco International Limited (100%)	

## **MANAGEMENT**

### **Langmans Eric Antonio Hendrik, Legal Representative and General Manager**

-----

Gender: M  
Passport No.: EJ473809  
Qualification: University  
Working experience (s):

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

### **Ernens Philippe Alphonse L, Chairman**

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Gender: M  
Qualification: University  
Working experience (s):

At present, working in SC as chairman

### **Director**

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Thomas Kung  
Liekens Francis Joanna E

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***ATLAS COPCO (WUXI) COMPRESSOR CO , LTD - 483965 03-JAN-2018.HTMPAGE NO. : 8***

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**Supervisor**

-----  
Tang Yurong

## ***BUSINESS OPERATION***

SC's registered business scope includes developing, designing and manufacturing air compressors, turbo-compressors, generator and its auxiliary equipment; operating leasing service for the above products, (operating period of operating leasing service 30 years only); wholesale, commission agency (excluding auction), import and export of the above products (excluding state trading, import and export quota license, export quota bidding and export license of special management of commodities).

SC is mainly engaged in manufacturing and selling compressors.

SC's main products include: compressors.

SC sources its materials 90% from domestic market, and 10% from the overseas market, mainly European countries. SC sells 70% of its products in domestic market, and 30% to the overseas market, mainly American and European countries.

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 Supplier\***

-----  
Jiangsu Dadong Precision Machinery Co., Ltd.

**\*Major Customers\***

-----  
Atlas Copco Mexicana Sa De Cv  
Caterpillar Inc.  
Atlas Copco Compresseurs Canada  
Nippon Express U.S.A.  
Atlas Copco India Limited  
Ecuatde Aire Y Compactacion Ecuaira

**Staff & Office:**

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SC is known to have approx. 538 staff at present.

SC owns an area as its operating office & factory of approx. 70,000 sq. meters at the heading address.

**ATLAS COPCO (WUXI) COMPRESSOR CO , LTD - 483965 03-JAN-2018.HTMPAGE NO. : 9**

## **RELATED COMPANY**

Atlas Copco (Nanjing) Construction and Mining Equipment Ltd.

Atlas Copco (Shanghai) Trading Co., Ltd.

Atlas Copco (Shanghai) Process Equipment Co., Ltd.

Etc.

## **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 and our debt collection record concerning SC.

**Trade payment experience:** SC's suppliers declined to make any comments.

**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 Construction Bank Development Zone Sub-branch

AC#: 32001615736050017105

## **FINANCIALS**

### **Balance Sheet**

Unit: CNY'000	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Mar. 31, 2016
Cash	37,628	77,379	8,153	20,291
Short-term investment	0	33,229	275,997	463,440
Notes receivable	58,713	16,584	107,867	61,271

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Accounts receivable	1,071,141	850,634	555,309	474,353
Advances to suppliers	0	0	0	8,254
Other receivable	9,669	14,480	3,906	4,221
Inventory	243,629	293,502	192,120	182,783
Deferred expenses	2,316	2,959	4,604	2,513
Other current assets	0	0	0	0
	-----	-----	-----	-----
Current assets	1,423,096	1,288,767	1,147,956	1,217,126
Long-term investment	0	0	0	0
Fixed assets	374,453	360,165	319,211	305,769
Construction in progress	11,970	22,523	12,495	12,597
Intangible assets	61,259	59,680	57,806	57,105
Long-term prepaid expenses	202	151	20,203	19,327
Deferred income tax assets	8,579	12,508	13,365	13,341
Other non-current assets	0	0	0	0
	-----	-----	-----	-----
Total assets	1,879,559	1,743,794	1,571,036	1,625,265
	=====	=====	=====	=====
Short-term loans	106,973	0	0	0
Notes payable	0	0	0	0
Accounts payable	342,500	381,622	308,990	292,906
Payroll payable	0	4,912	4,938	2,156
Welfare payable	6,533	7,715	7,727	8,631
Dividends payable	0	0	0	0
Taxes payable	41,303	59,107	74,310	32,441
Advances from clients	7,171	7,939	4,479	4,465
Other payable	27,847	30,998	29,694	27,691
Accrued expenses	47,885	55,197	59,960	54,997
Other current liabilities	0	0	0	0
	-----	-----	-----	-----
Current liabilities	580,212	547,490	490,098	423,287
Non-current liabilities	0	0	0	0
	-----	-----	-----	-----
Total liabilities	580,212	547,490	490,098	423,287
Equities	1,299,347	1,196,304	1,080,938	1,201,978
	-----	-----	-----	-----
Total liabilities & equities	1,879,559	1,743,794	1,571,036	1,625,265
	=====	=====	=====	=====

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***ATLAS COPCO (WUXI) COMPRESSOR CO , LTD - 483965 03-JAN-2018.HTMPAGE NO. : 11***

**Income Statement**

Unit: CNY'000	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	From Jan. 1, 2016 to Mar. 31, 2016
Revenue	2,660,064	2,720,679	2,306,915	465,547
Cost of sales	1,636,402	1,698,444	1,493,887	287,076
Business taxes and surcharges	21,303	20,890	--	4,713
Sales expense	35,531	82,988	--	16,381
Management expense	118,673	92,301	--	19,037
Finance expense	5,944	10,953	--	-3,125
Investment income	7,295	3,665	--	747
Non-operating income	270	5,684	--	0
Non-operating expense	586	345	--	46
Profit before tax	850,346	825,089	631,936	142,399
Less: profit tax	131,153	123,764	67,553	21,360
Profits	719,193	701,325	564,383	121,039

**Important Ratios**

=====	As of Dec. 31, 2013	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Mar. 31, 2016
*Current ratio	2.45	2.35	2.34	2.88
*Quick ratio	2.03	1.82	1.95	2.44
*Liabilities to assets	0.31	0.31	0.31	0.26
*Net profit margin (%)	27.04	25.78	24.46	26.00
*Return on total assets (%)	38.26	40.22	35.92	7.45
*Inventory / Revenue x365/90	34 days	40 days	31 days	36 days
*Accounts receivable / Revenue x365/90	147 days	115 days	88 days	92 days
*Revenue / Total assets	1.42	1.56	1.47	0.29
*Cost of sales / Revenue	0.62	0.62	0.65	0.62

***FINANCIAL COMMENTS***

**PROFITABILITY: FAIRLY GOOD**

The revenue of SC appears fairly good in its line.  
SC's net profit margin is fairly good.

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SC's return on total assets is fairly good.  
SC's cost of sales is average, comparing with its revenue.

**LIQUIDITY: FAIRLY GOOD**

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 average.  
The accounts receivable of SC appears large.  
SC has no short-term loans.  
SC's revenue is in an average 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 medium-sized in its line with fairly good financial conditions. Taking into consideration of SC's general performance, reputation as well as market conditions

**ATLAS COPCO (WUXI) COMPRESSOR CO , LTD - 483965 03-JAN-2018.HTMPAGE NO. : 13**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
CNY	1	INR 9.77

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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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