

MIRA INFORM REPORT

Report No. :	519053
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	SHANDONG AOCHUANG FITNESS EQUIPMENT CO. LTD.
Registered Office :	South of Huininghu Street, South of Zhengyang Road, Ningjin County, Dezhou City, Shandong Province
Country :	China
Date of Incorporation :	08.06.2016
Com. Reg. No.:	91371422MA3CBXDB6L
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in manufacture and sales of fitness equipment, including club pure commercial treadmill, electric treadmill, club fitness equipment series, fitness car, comprehensive training device, dumbbell and so on. The company can also provide overall gym configuration solution based on the demand of its customers.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	--

NOTES :

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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 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

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	SHANDONG AOCHUANG FITNESS EQUIPMENT CO LTD	Correct
Address (English)	SOUTH OF ZHENGYANG ROAD, NINGJIN COUNTY, SHANDONG PROVINCE CHINA	Incomplete.
Tel	+86 15053470432	The given mobile phone number belongs to SC's staff Ms. Yang.

BASIC INFORMATION

Name (English)	SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD. (Given by Official Sources)	
Unified Social Credit Code	91371422MA3CBXDB6L	
AIC registration No.	371422200019592	
National Organization Code	MA3CBXDB6	
Company Status	Operational	
Executive	Yang Chunyu	
Registered Capital	CNY 3,000,000.00	
Date of Establishment	2016-06-08	
Website	www.sdacfit.com	
Company Size	Small	
SIC (China)	2442,Production of Sports Apparatus & Accessories	
Import and Export Enterprise Code	3700MA3CBXDB6	
Import/Export Permit	Yes	
Judicial Records	1	

CONTACTS

Tel	(86 534)8011968
Mobile	(86)15053470432
E-mail	sdacfit@gmail.com
Address	South of Huininghu Street, South of Zhengyang Road, Ningjin County, Dezhou City, Shandong Province □(Office / Storage / Plant)
Address Post code	253400

Ownership N/A

GENERAL COMMENTS

RISK ANALYSIS

Established in June of 2016 with the registered capital of CNY 3,000,000.00, SC is mainly engaged in manufacture and sales of fitness equipment. With a short history, the company has limited industry experience. As a company founded by natural person, it has weak financing and risk resisting capacities. Further observation on subject's future development is recommended.

REGISTRATION INFORMATION

Unified Social Credit Code	91371422MA3CBXDB6L
AIC registration No.	371422200019592
Date of Establishment	2016-06-08
Registered Address	South of Huininghu Street, South of Zhengyang Road, Ningjin County, Dezhou City, Shandong Province
Registry	Administration Bureau for Industry and Commerce – Ningjin County
Legal Representative	Yang Chunyu
Legal Form	Limited Liabilities Company
Registered Capital	CNY 3,000,000.00
Latest Year of Annual Report	2017
Operation duration	Perpetual
Business Scope	Manufacture and sales of fitness equipment and accessories, machinery and equipment and accessories, strength equipment; Import and export of related products

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2016-12-01	Registered address	Shiji Industry Zone, Ningjin County, Dezhou Shandong Province	Ningjin City, South of Huininghu Street, South of Zhengyang Road, Ningjin County, Dezhou City, Shandong Province

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Yang Chunyu	100.00	3,000,000.00	CNY	-	-	China
Total		100.0	3,000,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Yang Chunyu	-

English Name	Yang Chunyu
Country	China
Type	Natural person shareholder
Note	Yang Chunyu --> 100.00% SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD.

BRANCHES

-	Name(English)	Business Status	Executive
1	SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD. TIANJIN FIRST BRANCH	Operational	Jiang Lili

Name (English)	SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD. TIANJIN FIRST BRANCH
Registration No.	120105000255652
Unified Social Credit Code	91120105MA05Y6NR0A
Executive	Jiang Lili
Affiliate Type	Branch
Legal Form	Branch Company
Business Status	Operational
Date of Establishment	2017-11-24

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

Country	China
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Position Executive Director; General Manager

INVOLVEMENT IN OTHER COMPANIES

No other involvement information of subject's legal representative is searched out from

MANAGEMENT

Name	Position	Gender
1 Yang Chunyu	Executive Director; General Manager	-

DIRECTORS AND SUPERVISORS

Name	Position	Gender
1 Yang Chunyu	Executive Director; General Manager	-
2 Zhou Guoqin	Supervisor	-

JUDICIAL INFORMATION

There is totally 1 judicial record related to subject checked.

DEFAULT EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

SUBJECT AS EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

CIVIL & COMMERCIAL TRIAL PROCESS

Name	SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD.
Government ID. / AIC	91371422ma3cbxdb6l
Registration No.	
Position	Party Involved
Hearing Court	People's Court of Qiaoxi Dist, Xingtai City, Hebei Province
Date Type	Trial Date
Date	2018-06-26
Cause	Sales contract dispute

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

ADMINISTRATIVE ILLEGAL RECORDS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Manufacture and sales of fitness equipment
Products & Service	SC is mainly engaged in manufacture and sales of fitness equipment, including club pure commercial treadmill, electric treadmill, club fitness equipment series, fitness car, comprehensive training device, dumbbell and so on. The company can also provide overall gym configuration solution based on the demand of its customers.

OPERATION FACILITIES

Business Address	South of Huininghu Street, South of Zhengyang Road, Ningjin County, Dezhou City, Shandong Province □ (Office / Storage / Plant)
Tel	(86 534)8011968
Mobile	(86)15053470432
E-mail	sdacfit@gmail.com
Post code	253400
Ownership	N/A
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Fitness equipment	Fitness clubs, traders, etc	Above 5	Advance payment; Prompt payment; Payment according to the contract	Shandong Province and the surrounding areas	30
International	Fitness	Fitness clubs,	Above 5	T/T; L/C	South Asia,	70

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equipment traders, etc

the Middle
East,
Southeast
Asia, South
America,
etc.

OTHER INFORMATION SC's products mainly are exported to India, Sri Lanka, Bangladesh, South Africa, Angola, Egypt, Brazil, Peru, Ecuador, Argentina, etc. Its domestic sales business is mainly developed in Shandong Province and the surrounding areas. With short history, its sales channels remain to be developed.

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Mechanical spare parts, production equipment, office supplies, etc.		Above 5	Advance payment; Prompt payment; Payment according to the contract	All over China	100

OTHER INFORMATION SC's purchase business is developed at home, mainly in Shandong Province and the surrounding areas. With short history, its purchase channels remain to be developed.

NOTE TO CREDIT RECORD

Note SC's staff declined to disclose any information of the suppliers due to company secrecy. No information of its suppliers is obtained through public sources. Hence, no payment records can be provided in the report.

ELECTRICITY CONSUMPTION RECORD

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

PATENT

- Patent Name	Patent Type	Status	Application No.	Application date	Classification	Publication No.
1 Dynamic bicycle	Appearance design	Approved	CN201830055324.4	2018-02-06	21-02(11)	CN304643223S
2 Sitting type chest pushing trainer	Appearance design	Approved	CN201730162760.7	2017-05-06	21-02(11)	CN304381163S
3 Sitting shoulder lifting device	Appearance design	Approved	CN201730162729.3	2017-05-06	21-02(11)	CN304370635S

EXPORT/IMPORT PERMIT
 EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS
 2017 Import / Export Volume (USD 1,000)

Import Volume

-

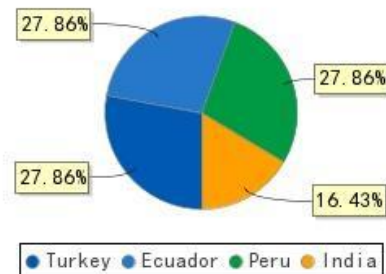
Export Volume

140

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Turkey	39
Ecuador	39
Peru	39
India	23

2017 Exporting Countries Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	140

EMPLOYEE
 OTHER INFORMATION

Subject's employee number is unavailable through public channels. SC's staff was contacted but declined to disclose its employee number. Hence, no employee number is provided in the report.

WEBSITES

-	Website	Name	File No	Registrant
1	www.sdacfit.com	SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD.	Lu ICP 17022723-1	-

Website www.sdacfit.com

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Status	Operational
Name	SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD.
File No.	Lu ICP 17022723-1
Source	Public channel

ADMINISTRATIVE INFORMATION

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

-	License No.	License Name
1	Ning Shui [2017]105	SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD. Fitness equipment and accessories, machinery and equipment and accessories, power equipment production and sales project
2	Ning Fa Gai Bei [2017] 46	Annual production of 8000 sets of fitness equipment projects

License No.	Ning Shui [2017]105
License Name	SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD. Fitness equipment and accessories, machinery and equipment and accessories, power equipment production and sales project
Issuing date	2017-05-31
Expire date	2099-12-31
Issuing party	Water Bureau - Ningjin County
License Content	SHANDONG AOCHUANG FITNESS EQUIPMENT CO.,LTD. fitness equipment and accessories, machinery and equipment and accessories, power equipment production and sales project approval of water intake

License No.	Ning Fa Gai Bei [2017] 46
License Name	Annual production of 8000 sets of fitness equipment projects
Issuing date	2017-05-03
Issuing party	Development and Reform Bureau - Ningjin County
License Content	The construction area of the project is 1,450 square meters, and 20 production facilities includes cutting machines, bending machines, lathes, welding machines, spraying lines, etc. Annual production of 8000 sets of fitness equipment after production is undertook.

ABNORMAL TAX PAYER

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

TAX ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

DEBT ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

FINANCIAL INFORMATION

FINANCIALS & ANALYSIS

Financial Note

Known from official channel, its total assets of 2017 is CNY 1,000,000,000 and its total owner's equity of 2017 is CNY 100,000,000, while other financial figures of 2016 and 2017 are all CNY 0. Since the above financials are abnormal, the financial information is not provided in the report. Subject's staff declined to provide relevant financial information but only confirmed that the company is in normal operation. Hence, no financial information can be provided in the report.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	2442,Production of Sports Apparatus & Accessories	【Major】
ISIC	3230,Manufacture of sports goods	
NACE	32.3,Manufacture of other special-purpose machinery	

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	-	44.10	55.08	74.20
	Current ratio	-	2.74	1.28	0.49
	Quick ratio	-	1.71	0.80	0.30

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SHANDONG AOCHUANG FITNESS EQUIPMENT CO. LTD. - 519053

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Development Capacity	Yearly Growth of Operating Income (%) -	24.59	8.34	-11.17
	Yearly Growth of Gross Profit (%) -	28.54	3.54	-12.66
	Yearly Growth of Total Assets (%) -	17.67	3.08	-13.53
Profitability	Return on net assets (%) -	9.00	4.11	-8.03
	Return on total assets (%) -	8.23	3.20	-4.71
	Gross profit margin (%) -	29.20	14.97	-6.63
Operation Capacity	Turnover of total assets -	2.20	1.14	0.65
	Turnover of current assets -	3.18	1.71	0.76
	Turnover days of account receivable -	16.98	38.43	55.14

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
CNY	1	INR 10.28

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)