

## MIRA INFORM REPORT

Report No. :	539322
Report Date :	13.11.2018

### IDENTIFICATION DETAILS

Name :	JIANGYIN EAST-CHINA ALUMINUM TECHNOLOGY CO., LTD.
Registered Office :	No. 389, Qinfeng Road, Huashi Town, Jiangyin City, Jiangsu Province, 214421
Country :	China
Date of Incorporation :	22.05.2003
Credibility Code :	91320281749410941G
Legal Form :	Chinese-Foreign Equity Joint Venture Enterprise
Line of Business :	Subject registered business scope includes R&D aluminum material, aluminum and plastic composite decorative materials and its products, manufacturing aluminum and plastic composite decorative materials and its products, aluminum profile; road ordinary cargo transportation. (With permit if needed)
No. of Employees :	1,300

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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**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. 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

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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

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## **COMPANY NAME AND ADDRESS**

**JIANGYIN EAST-CHINA ALUMINUM TECHNOLOGY CO., LTD.**  
NO. 389, QINFENG ROAD, HUASHI TOWN, JIANGYIN CITY,  
JIANGSU PROVINCE, 214421 PR CHINA  
TEL: 86 (0) 510-86215899/86219007 FAX: 86 (0) 510-86215111/ 86206731

## **EXECUTIVE SUMMARY**

INCORPORATION DATE	: MAY 22, 2003
CREDIBILITY CODE	: 91320281749410941G
REGISTERED LEGAL FORM	: CHINESE-FOREIGN EQUITY JOINT VENTURE ENTERPRISE
CHIEF EXECUTIVE	: XU HAIYOU (LEGAL REPRESENTATIVE)
STAFF STRENGTH	: 1,300
REGISTERED CAPITAL	: USD 59,000,000
BUSINESS LINE	: R&D, MANUFACTURING AND TRADING
TURNOVER	: N/A
EQUITIES	: N/A
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: N/A
OPERATIONAL TREND	: STEADY
GENERAL REPUTATION	: AVERAGE

### **Adopted abbreviations:**

ANS - amount not stated	NS - not stated	SC - subject company (the company inquired by you)
NA - not available	CNY - China Yuan Ren Min Bi	

## **HISTORY**

**Note:** the given address is not exact.

SC was registered as a Chinese-foreign equity joint venture enterprise at local Administration for Industry & Commerce (AIC-The official body of issuing and renewing business license) on May 22, 2003.

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**Company Status: Chinese-foreign equity joint venture enterprise**

This form of business in PR China is defined as a legal person. It is a limited co. jointly invested by one or more foreign companies and one or more PR China controlled companies within the territories of PR China according to a certain proportion of capital investment. The investing parties exercise business management, share profits and bear all risks and liabilities of the co. together. The equity joint venture law requires that foreign party contribute not less than 25% of the registered capital, with no maximum. The investing parties are free to agree on method of profit distribution and liabilities bearing according to the proportion of capital investment. Each investing parties contributes funds, tangible assets, technology & etc. The board of directors excises the high authority. The joint venture usually has a limited duration of 10 to 50 years. Enterprise with large investment, long construction periods, low investment returns, introducing of advanced technology & advanced technology products that have good competition position in international market may extend beyond the 50 years limit.

SC's registered business scope includes R&D aluminum material, aluminum and plastic composite decorative materials and its products, manufacturing aluminum and plastic composite decorative materials and its products, aluminum profile; road ordinary cargo transportation. (With permit if needed)

SC is mainly engaged in R&D, manufacturing and selling aluminum and plastic composite decorative materials and its products, aluminum profile.

Xu Haiou has been legal representative, chairman and general manager of SC since 2016.

SC is known to have approx. 1,300 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office and factory in the industrial zone of Jiangyin. The detailed premise information is unspecified.

The other address: No. 800 Huannan Road, Huashi Town, Jiangyin City, Jiangsu, China

**WEB SITE**

<http://www.hdprofile.cn/> The design is professional and the content is well organized. At present it is in Chinese, English and other versions.

E-mail: [szm@jshaida.com](mailto:szm@jshaida.com)

The other website: <http://www.haida-alu.com/>

**KEY EVENTS/RECENT DEVELOPMENT**

**Changes of its registered information are as follows:**

Date of change	Item	Before the change	After the change
2014-03-25	Legal Rep.	Zhao Zhenya	Xu Youcai

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2016-06-24	Registered capital	USD 47,000,000	Present amount
2016-08-10	Legal Rep.	Xu Youcai	Present one
Unknown	Registration no.	320281400008797	(Credibility code) 91320281749410941G

HS Code: 3216931298

SC has passed ISO9001, ISO14001, etc.



**LITIGATION**

For the past two years there is no record of litigation.

**OWNERSHIP/MANAGEMENT**

**MAIN SHAREHOLDERS:**

Name	Amount (USD'0000)	% of shareholdings
Jiangsu Haida Technology Group Co., Ltd.	4,425	75
China Delta Limited	1,077.03	18.25
Forbury Investments Limited	397.97	6.75

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Jiangsu Haida Technology Group Co., Ltd.

=====  
Incorporation Date: 2006-07-14  
Credibility Code: 91320281788858888R  
Legal Representative: Xu Youcai  
Tel.: 86 (0) 510-86200080  
Website: [www.jshaida.com](http://www.jshaida.com) ; [www.chinahaida.com.cn](http://www.chinahaida.com.cn)

## MANAGEMENT

- **Legal representative, Chairman and General manager:**

Xu Haiou is currently responsible for the overall and daily management of SC.

Working Experience(s):

From 2016 to present Working in SC as legal representative, chairman and general manager.

- **Directors:**

Xu Yu  
Yin Ruifa

- **Supervisor:**

Bian Hao

## BUSINESS OPERATIONS

SC is mainly engaged in R&D, manufacturing and selling aluminum and plastic composite decorative materials and its products, aluminum profile.

SC's products mainly include:

**Solar Frame**

**Industrial Profiles:**

Aluminium Pipe, Tube  
Aluminium Heat Sink  
Aluminium Railing  
Aluminium Extrusion Profiles  
Fabricated Cover Panels  
Fabricated Aluminium Components  
Profiles

**Window & Door Profiles:**

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SLIDING / CASEMENT / FOLDING  
 BAY / BOW / AWNING WINDOW  
 ROOF / CANOPY / CARPORT  
 ROLLER / SHUTTER / BLIND/ GARAGE DOOR  
 FIXED WINDOW/ SCREEN/ LOUVER  
 GLASS DOOR  
 AWNING / TENT / UMBRELLA

**Curtain Wall Profile:**  
 HD80\100\125\180 series

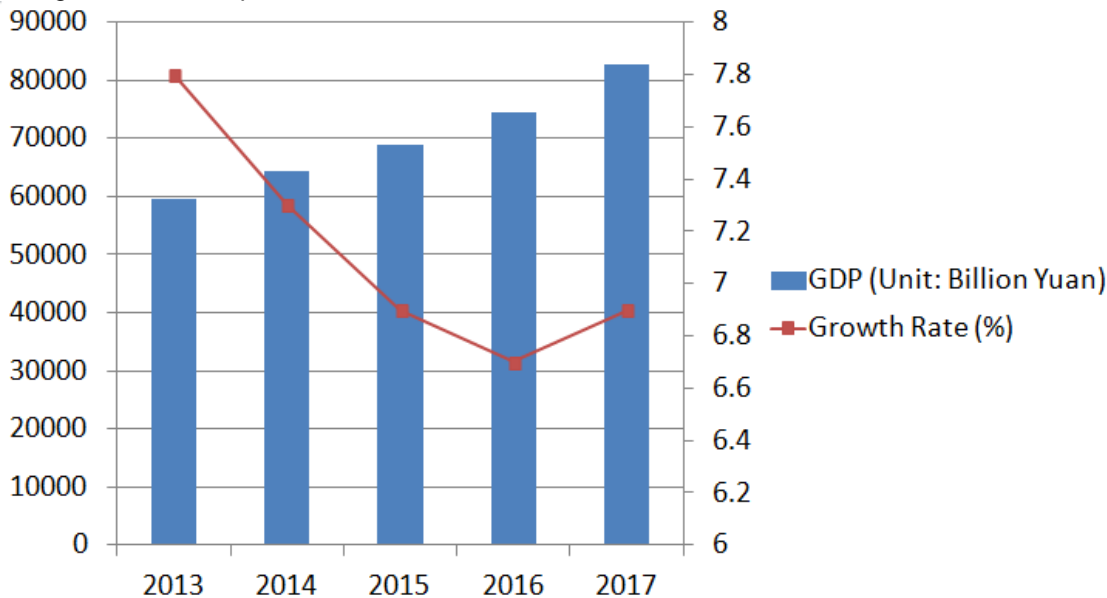
SC sources its materials 99% from domestic market, 1% from overseas market. SC sells its products in domestic market, and to overseas market.

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.

**Note: SC declined to release its major suppliers and clients.**

Industry code: 3260  
 Industry name: Non-ferrous metal rolling processing

The gross domestic product of China in 2017 which is 82,712.17 billion that is increased 6.9% than previous year.



In 2015, the output of ten kinds of non-ferrous metal (including aluminum, copper, lead, zinc, nickel, magnesium, tin, titanium, mercury and antimony) is 50.9 million tons, increased 5.8% year on year; growth decreased 1.4% compared to previous year. From the view of profits, the profit of non-ferrous metals industrial enterprises which above designated size for the whole year is 179.9 billion Yuan, decreased 13.2% year on year, and nearly 21% losses of the these enterprise. Among them, the profits of non-ferrous metal processing enterprises is up to

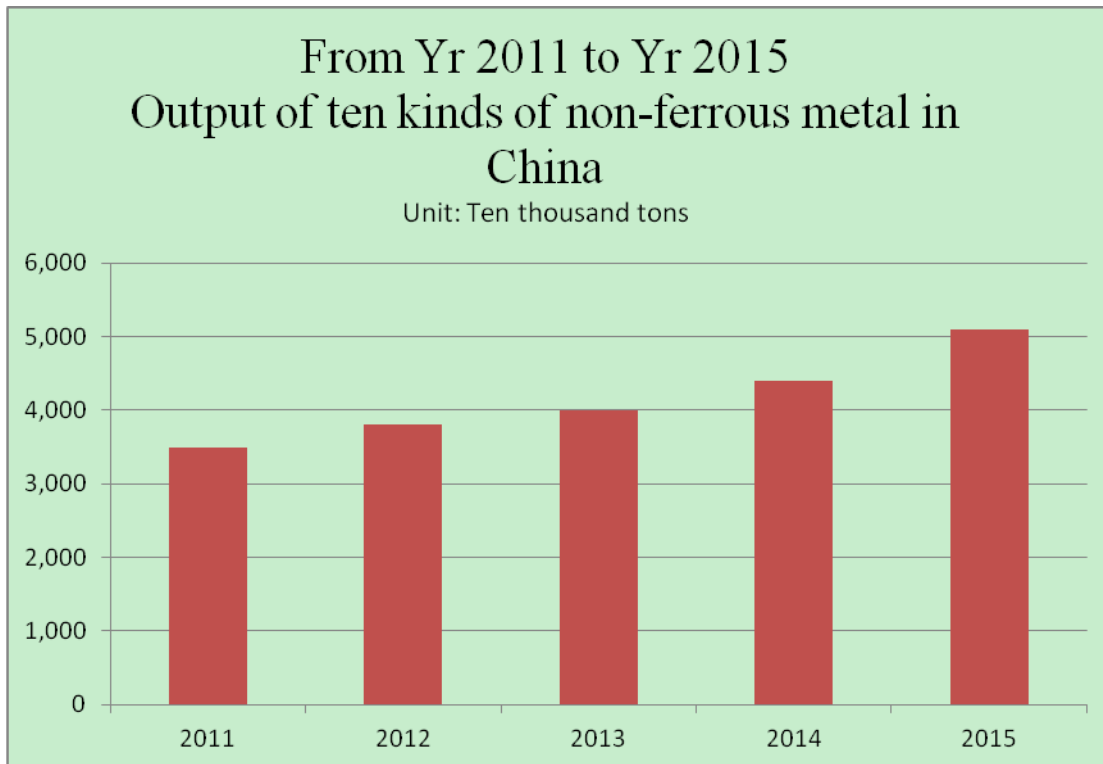
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108.04 billion Yuan, increased 2.5% year on year, growth decreased 7.2% compared to previous year, it occupied 60% of industry profits.

In the first quarter of 2016, non-ferrous metals enterprises industry take the initiative to cut production, output appeared small contraction, cut excessive industrial capacity have achieved initial success. According to National Development and Reform Commission, the output of ten kinds of non-ferrous metal is 12.06 million tons, decreased 0.4% year-on-year, which decreased firstly since 2013.

From the view of price, the major non-ferrous metals appeared rebound in the first quarter of 2016, but it still in a lower level.



**RELATED COMPANIES**

Jiangyin Yuanda Packing Materials Co., Ltd.  
Jiangyin Comat Metal Products Co., Ltd.  
Jiangyin Litai Ornamental Materials Co., Ltd.  
Jiangyin Haida Color Coating Co., Ltd.  
Jiangyin Winglee New Type Packaging Material Co., Ltd.  
Etc.

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## PAYMENT

### Overall payment appraisal:

Excellent  Good  Average  Fair  Poor  Not yet 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 records 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

Agricultural Bank of China

AC# : 641401040004330

Relationship: Normal.

## FINANCIAL HIGHLIGHTS

SC's accountant refused to release the financial information.

## REMARKS

SC is considered large-sized in its line with 15 years operation history. Taking into consideration of SC's development history, background, operation size, we would rate SC as an average credit risk company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 94.00
Euro	1	INR 82.43
CNY	1	INR 10.43

**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>	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)