

MIRA INFORM REPORT

Report No. :	541819
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	KUNSHAN TRACK CO., LTD.
Registered Office :	No. 399 Dujia Road, Luyang, Zhoushi Town, Kunshan City, Jiangsu Province 215313 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	08.06.2007
Unified Social Credit Code :	913205836632504812
Legal Form :	Limited Liabilities Company
Line of Business :	Manufacturing and selling of engineering machinery & equipment chassis parts, agricultural machinery & equipment & chassis parts, tractor equipment and chassis parts; importing and exporting commodities and technology.
No. of Employees :	98

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: 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

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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

COMPANY NAME	Kunshan Track Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	No. 399 Dujia Road, Luyang, Zhoushi Town, Kunshan City, Jiangsu Province 215313 PR China
TEL. NO.	86 (0) 512-55105968/55105966
FAX NO.	86 (0) 512-55105955

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: JUNE 8, 2007
UNIFIED SOCIAL CREDIT CODE	: 913205836632504812
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: LUO HELIN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 4,081,633
STAFF	: 98
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 158,360,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 50,836,000 (AS OF DEC. 31, 2017)
WEBSITE	: N/A
E-MAIL	: N/A
PAYMENT	: NO COMPLAINTS
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: STABLE
OPERATIONAL TREND	: FAIRLY 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
Ordinary
Fair
Stagnant
Downward
Not known
Not yet be determined

General Reputation:-

Excellent
Good
Fairly Good
Average
Fair
Detrimental
Not known
Not yet be determined

LEGAL STATUS & HISTORY

SC was established as limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 913205836632504812.

SC's Import and Export Enterprise Code: 3200663250481

SC's registered capital: CNY 4,081,633

SC's paid-in capital: CNY 4,081,633

Registration Change Record:

Date	Change of Contents	Before the change	After the change
2016-1-15	Legal Representative Legal Form Registration No./ Unified Social Credit Code	Liu Yueying Chinese-Foreign Equity Joint Venture Enterprise 320583000168969	Luo Helin Limited Liabilities Company 913205836632504812

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

Name of Shareholder (s)	% of Shareholding
Kunshan Gumu Machinery Co., Ltd.	65.7
Luo Helin	19.6

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Yang Honggen 14.7

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Luo Helin
General Manager	Yang Honggen
Supervisor	Luo Lixiong

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Kunshan Gumu Machinery Co., Ltd.	65.7
Luo Helin	19.6
Yang Honggen	14.7

Kunshan Gumu Machinery Co., Ltd.

Date of Registration: March 25, 2011
Unified Social Credit Code: 91320583571404818W
Chief Executive : Luo Helin
Registered Capital: CNY 15,000,000

MANAGEMENT

Luo Helin, Legal Representative and Chairman

-
- Gender: M
 - Nationality: China
 - ID# 352627197012181918
 - Age: 48
 - Qualification: University
 - Working experience (s):

At present, working in SC as legal representative and chairman

Also working in Kunshan Gumu Machinery Co., Ltd. as legal representative

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Yang Honggen, General Manager

- Gender: M
- Nationality: China
- ID# 320521197101286710
- Age: 47
- Qualification: University
- Working experience (s):

At present, working in SC as general manager

Luo Lixiong, Supervisor

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

At present, working in SC as general manager

BUSINESS OPERATION

SC's registered business scope includes manufacturing and selling engineering machinery & equipment chassis parts, agricultural machinery & equipment & chassis parts, tractor equipment and chassis parts; importing and exporting commodities and technology.

SC is mainly engaged in manufacturing and selling engineering machinery & equipment chassis parts, agricultural machinery & equipment & chassis parts, tractor equipment and chassis parts.

SC's products mainly include: engineering machinery & equipment chassis parts, agricultural machinery & equipment & chassis parts, tractor equipment and chassis parts.

SC sources its materials 99% from domestic market, and 1% from overseas market, mainly Germany. SC sells 11% in domestic market and 89% to overseas market, mainly Italy, U.S.A., Arab, Indonesia, Australia, Singapore, etc.

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 Customers:

=====
Industrial Tractor Parts Co., Inc.
Komatsu America International

Staff & Office:

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SC is known to have approx. 98 staff at present.
SC rents an area as its operating office and factory, but the detailed information is unknown.

RELATED COMPANY

SC is not known to have the subsidiary at present.

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 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

Basic Bank:

Bank of Communications Kunshan Development Zone Sub-branch
AC#: 391680666018011002568

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	48,589	47,812
Notes receivable	0	200
Accounts receivable	37,166	38,032
Advances to suppliers	1,267	1,820
Other receivable	1,436	1,800
Inventory	2,018	4,598
Non-current assets within one year	0	0

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Other current assets	6	2
	-----	-----
Current assets	90,482	94,264
Fixed assets	6,586	6,425
Construction in progress	0	0
Intangible assets	0	0
Long-term prepaid expenses	0	0
Deferred income tax assets	0	0
Other non-current assets	0	0
	-----	-----
Total assets	97,068	100,689
	=====	=====
Short-term loans	0	0
Notes payable	0	0
Accounts payable	8,552	8,516
Wages payable	118	3,205
Welfare payable	8,687	8,726
Dividends payable	28,823	28,823
Taxes payable	-424	291
Advances from clients	30	174
Other payable	123	97
Other current liabilities	15	21
	-----	-----
Current liabilities	45,924	49,853
Non-current liabilities	15,200	0
	-----	-----
Total liabilities	61,124	49,853
Equities	35,944	50,836
	-----	-----
Total liabilities & equities	97,068	100,689
	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	143,935	158,360
Cost of sales	120,330	125,428
Sales expense	2,925	2,907
Management expense	8,298	9,549
Finance expense	-4,946	2,982
Profit before tax	17,245	17,120
Less: profit tax	2,587	2,341
Profits	14,658	14,779

Important Ratios

=====	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.97	1.89

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*Quick ratio	1.93	1.80
*Liabilities to assets	0.63	0.50
*Net profit margin (%)	10.18	9.33
*Return on total assets (%)	15.10	14.68
*Inventory / Revenue x365	6 days	11 days
*Accounts receivable/ Revenue x365	95 days	87 days
*Revenue/Total assets	1.48	1.57
*Cost of sales / Revenue	0.84	0.79

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 fairly good.
- SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a normal level.
- SC's quick ratio is maintained in a fairly good level.
- The inventory of SC is maintained in an average level.
- 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: AVERAGE

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

Overall financial condition of the SC: Stable.

CONCLUSIONS

SC is considered small-sized in its line with stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88
CNY	1	INR 10.09

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)