

MIRA INFORM REPORT

Report No. :	533229
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	TIANJIN SAIXIANG TECHNOLOGY CO., LTD.
Registered Office :	No. 9 Haitai Development 4th Road, (Huanwai), Huayuan New Tech Industry Zone, Tianjin 300384 PR
Country :	China
Financials (as on) :	30.06.2018
Date of Incorporation :	16.02.1995
Unified Social Credit Code.:	91120000238994906G
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes manufacturing radial tire series production equipment (rubber & plastic machinery and equipment & accessories); technology developing, manufacturing and selling mechatronics, new materials technology and products, and service & transfer; software development, exporting its products and technology; importing raw materials & accessories, machinery, meters & instruments, components, and technology; processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement; installing electromechanical equipment; and ordinary freight.
No. of Employees :	829

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 :	Regular
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 (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

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

COMPANY NAME AND ADDRESS

COMPANY NAME Tianjin Saixiang Technology Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS No. 9 Haitai Development 4th Road, (Huanwai), Huayuan
New Tech Industry Zone, Tianjin 300384 PR China
TEL. NO. 86 (0) 22-23788188/23788190
FAX NO. 86 (0) 22-23788199

EXECUTIVE SUMMARY

DATE OF REGISTRATION : FEBRUARY 16, 1995
UNIFIED SOCIAL CREDIT CODE : 91120000238994906G
LEGAL FORM : SHARES LIMITED COMPANY
CHIEF EXECUTIVE : ZHANG XIAOCHEN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 588,615,750
STAFF : 829
BUSINESS CATEGORY : MANUFACTURING & TRADING
REVENUE : CNY 142,412,000 (CONSOLIDATED, JAN. 1, 2018
TO JUN. 30, 2018)
EQUITIES : CNY 1,301,005,000 (CONSOLIDATED, AS OF JUN.
30, 2018)
WEBSITE : www.chinarpm.com
E-MAIL : rpm@vip.sina.com
PAYMENT : Regular
MARKET CONDITION : COMPETITIVE
FINANCIAL CONDITION : FAIRLY 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

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 shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91120000238994906G.

SC's Import and Export Enterprise Code: 1200238994906

SC's registered capital: CNY 588,615,750

SC's paid-in capital: CNY 588,615,750

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
--	Registered Capital	CNY 198,200,000	CNY 594,600,000
	Registered Capital	CNY 594,600,000	CNY 588,615,750

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

Name of Shareholder (s) (as of June 30, 2018)	% of Shareholding
Tianjin Saixiang Venture Capital Co., Ltd.	32.15
Zhang Jianhao	3.76
Central Huijin Asset Management Co., Ltd.	1.23
Jiang Andong	0.63
Li Jinxian	0.39
Cheng Jie	0.33
Zhou Xinyong	0.22
Yang Shuo	0.21
Li Shuxian	0.21
Yan Jiangliang	0.19
Other Shareholders	60.68

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Zhang Xiaochen
General Manager	Shi Hang
Deputy General Manager	Han Zisen

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Xiang Yuanfang
Wang Hongjun

RECENT DEVELOPMENT

SC is a listed company in Shenzhen Stock Exchange Market with the code of 002337.

SHAREHOLDER CHART & BACKGROUND

<i>Name (as of June 30, 2018)</i>	<i>% of Shareholding</i>
Tianjin Saixiang Venture Capital Co., Ltd.	32.15
Zhang Jianhao	3.76
Central Huijin Asset Management Co., Ltd.	1.23
Jiang Andong	0.63
Li Jinxian	0.39
Cheng Jie	0.33
Zhou Xinyong	0.22
Yang Shuo	0.21
Li Shuxian	0.21
Yan Jiangliang	0.19
Other Shareholders	60.68

Tianjin Saixiang Venture Capital Co., Ltd.

Unified Social Credit Code: 911201161031999485

Legal Form: Limited Liabilities Company

Registered Capital: CNY 30,000,000

Legal Representative: Zhang Jianhao

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MANAGEMENT

Zhang Xiaochen , Legal Representative and Chairman

- Gender: M
- Nationality: China
- Age: 30
- Qualification: Master's Degree
- Working experience (s):

At present, working in SC as legal representative and chairman

Shi Hang , General Manager and Director

- Gender: M
- Nationality: China
- Age: 50
- Qualification: University
- Working experience (s):

At present, working in SC as general manager and director

Han Zisen , Deputy General Manager

- Gender: M
- Nationality: China
- Age: 55
- Qualification: University
- Working experience (s):

At present, working in SC as deputy general manager

Xiang Yuanfang , Deputy General Manager

- Gender: M
- Nationality: China
- Age: 40
- Qualification: University
- Working experience (s):

At present, working in SC as deputy general manager

Wang Hongjun , Deputy General Manager

- Gender: M
- Nationality: China
- Age: 44
- Qualification: University

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➤ Working experience (s):

At present, working in SC as deputy general manager

BUSINESS OPERATION

SC's registered business scope includes manufacturing radial tire series production equipment (rubber & plastic machinery and equipment & accessories); technology developing, manufacturing and selling mechatronics, new materials technology and products, and service & transfer; software development, exporting its products and technology; importing raw materials & accessories, machinery, meters & instruments, components, and technology; processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement; installing electromechanical equipment; and ordinary freight.

SC is mainly engaged in manufacturing and selling rubber & plastic machinery.

SC's products mainly include: Film cooling device, Die carriage fixture, etc.



SC sources its materials 70% from domestic market, and 30% from the overseas market. SC sells 60% of its products in domestic market, and 40% to the overseas market, mainly U.S.A., India, Germany, etc.

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

Major Customers

Mitas Tires North America Inc.
Continental Tire Andina S.A.
Ceat Specialty Tyres Limited

Staff & Office:

SC is known to have approx. 829 staff at present.

SC owns an area as its operating office and factory, but the detailed information is unknown.

RELATED COMPANY

SC is known to invest in the following companies,

Tianjin Saixiang M&E Engineering Co., Ltd.

TST Holding Cooperatief U.A.

Tianjin Saixiang Industry & Automation Technology Co., Ltd.

Saixiang Xincheng International Financing and Leasing Co., Ltd.

Tianjin Saixiang Rongtong Small Loan Co., Ltd.

Tianjin Saixiang Commercial Factoring Co., Ltd.

Etc.

PAYMENT

Overall payment appraisal:

Excellent Good 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 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:

Industrial and Commercial Bank of China Baidi Road Sub-branch

AC#: 030200970928719127

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2017	As of Jun. 30, 2018
Cash	295,628	285,354
Notes receivable	140,332	90,294
Accounts receivable	388,859	374,564
Advances to suppliers	12,819	15,465
Interest receivable	0	0
Other receivable	7,682	8,485
Inventory	277,287	326,300
Other current assets	137,606	131,461
	-----	-----
Current assets	1,260,213	1,231,923
Available-for-sale financial assets	1,559	1,559
Long-term equity investment	63,634	61,072
Fixed assets	225,366	220,690
Construction in progress	0	0
Project materials	0	0
Fixed asset depreciation	0	0
Intangible assets	38,481	36,527
Goodwill	26,136	26,136
Long-term prepaid expenses	552	596
Deferred income tax assets	22,158	24,317
Other non-current assets	20,308	19,620
	-----	-----
Total assets	1,658,407	1,622,440
	=====	=====
Short-term loans	13,400	13,000
Held for trading financial liabilities	0	0
Notes payable	87,950	66,498
Accounts payable	107,782	106,490
Advances from clients	60,552	104,464
Payroll payable	6,853	0
Tax payable	16,061	676
Dividends payable	0	0
Other payable	6,152	5,891
Other current liabilities	0	486
	-----	-----
Current liabilities	298,750	297,505
Non-current liabilities	25,304	23,930
	-----	-----
Total liabilities	324,054	321,435
Equities	1,334,353	1,301,005
	-----	-----
Total liabilities & equities	1,658,407	1,622,440
	=====	=====

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Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	From Jan. 1, 2018 to Jun. 30, 2018
Revenue	570,832	142,412
Cost of sales	367,322	97,291
Taxes and surcharges	4,238	5,428
Sales expense	42,675	20,017
Management expense	89,195	45,945
Finance expense	15,491	-632
Investment income	633	104
Non-operating income	36,303	915
Non-operating expense	497	194
Profit before tax	20,288	-28,637
Less: profit tax	6,397	-1,184
Profits	13,891	-27,453

Important Ratios

=====	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	4.22	4.14
*Quick ratio	3.29	3.04
*Liabilities to assets	0.20	0.20
*Net profit margin (%)	2.43	-19.28
*Return on total assets (%)	0.84	-1.69
*Inventory / Revenue x365/180	178 days	413 days
*Accounts receivable / Revenue x365/180	249 days	474 days
*Revenue / Total assets	0.34	0.09
*Cost of sales / Revenue	0.64	0.68

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is fair.
- SC's return on total assets is fair.
- SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: AVERAGE

- 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 large.
- The accounts receivable of SC appears large.
- The short-term loans of SC appear large.

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- SC's revenue is in a fair 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 average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
CNY	1	INR 10.74

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)