

MIRA INFORM REPORT

Report No. :	535872
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	SUZHOU JWELL MACHINERY CO., LTD.
Registered Office :	No. 18 Dong'An Road, Chengxiang Industrial Zone, Taicang City, Jiangsu Province 215400 PR
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	25.06.2008
Unified Social Credit Code :	91320585677040514L
Legal Form :	Limited Liabilities Company
Line of Business :	Subject registered business scope includes manufacturing, processing, and selling plastic machinery, chemical machinery, electrical machinery, fitness equipment, packaging machinery, chemical processing equipment, and large-scale precision mold; sales of meters & instruments, and components; importing and exporting commodities and technology.
No. of Employees :	202

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 :	Slow but Correct

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Litigation :	Clear
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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 (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

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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. 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

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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

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COMPANY NAME AND ADDRESS

COMPANY NAME Suzhou Jwell Machinery Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS No. 18 Dong'An Road, Chengxiang Industrial Zone, Taicang City, Jiangsu Province 215400 PR China
TEL. NO. 86 (0) 512-53377177/53129009
FAX NO. 86 (0) 512-69591799

EXECUTIVE SUMMARY

DATE OF REGISTRATION : JUNE 25, 2008
UNIFIED SOCIAL CREDIT CODE : 91320585677040514L
LEGAL FORM : LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE : HE HAICHAO (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 30,000,000
STAFF : 202
BUSINESS CATEGORY : MANUFACTURING & TRADING
REVENUE : CNY 320,150,000 (AS OF DEC. 31, 2016)
EQUITIES : CNY 68,450,000 (AS OF DEC. 31, 2016)
WEBSITE : www.szjwell.cn
E-MAIL : salbn@jwell.cn
PAYMENT : SLOW BUT CORRECT
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

General Reputation:-

Excellent

Good

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Fairly Steady	Fairly Good
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 a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91320585677040514L.

SC's Import and Export Enterprise Code: 3200677040514

SC's registered capital: CNY 30,000,000

SC's paid-in capital: CNY 30,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2012	Legal Representative	CNY 1,350,000	CNY 35,000,000
2014-07-19	Registered Capital	CNY 35,000,000	CNY 10,000,000
2014-9-9	Registered Capital	CNY 10,000,000	CNY 11,900,000
2015-11-18	Registered Capital	CNY 11,900,000	CNY 30,000,000
2016-10-14	Registration No./ Unified Social Credit Code	320585000095149	91320585677040514L

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

Name of Shareholder (s)	% of Shareholding
He Qiong	31.12
He Haichao	26.14
He Haibo	20.74
Zhou Bing	9
Zhang Bing	9
Li Su	2
Yang Yong	2

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	He Haichao

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Supervisor

Liang Ruizhi

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
He Qiong	31.12
He Haichao	26.14
He Haibo	20.74
Zhou Bing	9
Zhang Bing	9
Li Su	2
Yang Yong	2

MANAGEMENT

He Haichao, Legal Representative, Chairman and General Manager

Gender: M
Nationality: China
ID# 330901196505080018
Age: 53
Qualification: University
Working experience (s):

At present, working in SC as legal representative, chairman and general manager
Also working in Shanghai Jwell Machinery Co., Ltd., Suzhou Jwell Precision Machinery Co., Ltd., China Jwell Intelligent Machinery Co., Ltd. and Zhoushan Jwell Screw & Barrel Co., Ltd. as legal representative

Liang Ruizhi, Supervisor

Gender: F

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Nationality: China
ID# 320302196504283229
Age: 53
Qualification: University

At present, as supervisor of SC

BUSINESS OPERATION

SC's registered business scope includes manufacturing, processing, and selling plastic machinery, chemical machinery, electrical machinery, fitness equipment, packaging machinery, chemical processing equipment, and large-scale precision mold; sales of meters & instruments, and components; importing and exporting commodities and technology.

SC is mainly engaged in manufacturing and selling plastic machinery.

SC's products mainly include:

HDPE/PP/PVC Double Wall Corrugated Pipe and Ribbed Pipe Extrusion Line
Large Diameter HDPE Water Supply and Gas Supply Pipe Extrusion Line
HDPE Water Supply and Gas Supply Pipe Extrusion Line
High Pressure RTP Twisted Composite Pipe Extrusion Line
PPR \ PE-RT \ PEX Small Diameter Pipe Extrusion Line
Etc.

Brand:  &  Jinhailuo
金海螺

SC sources its materials 100% from domestic market. SC sells 60% of its products in domestic market, and 40% to overseas market, mainly Russia, India, Korea, Indonesia, Middle East, Africa and south America, Spain, Italy, etc.

The buying terms of SC include Check, T/T 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

=====
Polyk Technologies LLC.
Csi Leasing Mexicos De RI De Cv
Plastiforte Srl

Staff & Office:

SC is known to have approx. 202 staff at present.

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

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RELATED COMPANY

SC is known to have a subsidiary at present,

China Jwell Intelligent Machinery Co., Ltd.

Unified Social Credit Code: 91320585MA1UX6J706
Legal Representative: He Haichao
Registered Capital: CNY 3,000,000
Date of Registration: January 16, 2018

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:

Bank of China Taicang Sub-branch

AC#: 461158197745

FINANCIALS

Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
Cash	231,521	296,701	149,660
Notes receivable	2,360	910	960

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Accounts receivable	35,196	34,532	34,430
Advances to suppliers	12,017	4,688	6,390
Other receivable	3,005	1,524	1,740
Inventory	101,640	104,252	63,630
Non-current assets within one year	0	0	0
Other current assets	1,452	0	30
	-----	-----	-----
Current assets	387,191	442,607	256,840
Fixed assets	412	305	240
Construction in progress	0	0	0
Intangible assets	0	0	0
Long-term investment	0	0	0
Deferred income tax assets	0	0	0
Other non-current assets	0	0	0
	-----	-----	-----
Total assets	387,603	442,912	257,080
	=====	=====	=====
	=	=	=
Short-term loans	0	7,500	0
Notes payable	0	39,000	14,000
Accounts payable	118,198	121,399	55,340
Wages payable	1,507	5,539	6,120
Taxes payable	242	-1,783	3,360
Advances from clients	129,014	151,555	107,620
Other payable	40,231	25,947	1,300
Accrued expenses	0	0	0
Other current liabilities	14,454	0	190
	-----	-----	-----
Current liabilities	303,646	349,157	187,930
Non-current liabilities	0	0	700
	-----	-----	-----
Total liabilities	303,646	349,157	188,630
Equities	83,957	93,755	68,450
	-----	-----	-----
Total liabilities & equities	387,603	442,912	257,080
	=====	=====	=====
	=	=	=

Income Statement

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
Revenue	356,100	254,902	320,150
Cost of sales	281,570	215,654	261,960
Sales expense	22,160	17,639	19,330
Management expense	16,770	16,763	17,220
Finance expense	-3,740	-17,041	-8,260
Profit before tax	37,180	23,745	29,730
Less: profit tax	4,800	2,903	7,430

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Profits	32,380	20,842	22,300
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Important Ratios

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
*Current ratio	1.28	1.27	1.37
*Quick ratio	0.94	0.97	1.03
*Liabilities to assets	0.78	0.79	0.73
*Net profit margin (%)	9.09	8.18	6.97
*Return on total assets (%)	8.35	4.71	8.67
*Inventory / Revenue x365	105 days	150 days	73 days
*Accounts receivable / Revenue x365	37 days	50 days	40 days
*Revenue / Total assets	0.92	0.58	1.25
*Cost of sales / Revenue	0.79	0.85	0.82

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 normal level.
The inventory of SC is maintained in an average level.
The accounts receivable of SC is maintained in an average level.
SC has no short-term loans in 2016.
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 medium-sized in its line with stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
CNY	1	INR 10.60

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)