

MIRA INFORM REPORT

Report No. :	537252
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	JIANGSU TEEYER INTELLIGENT EQUIPMENT CORP., LTD.
Registered Office :	No.312, West Hehai Road, High Technology Development Zone, Changzhou City, Jiagsu Province 213000 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	19.01.1989
Com. Reg. No.:	91320400137326343J
Legal Form :	Shares Limited Company
Line of Business :	Manufacturing and processing aerated cutting unit, automatic control equipment, port machinery, engineering machinery and metallurgical machinery parts.
No. of Employees :	327

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints

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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 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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JIANGSU TEEYER INTELLIGENT EQUIPMENT CORP., LTD. - 537252 **PAGE NO. : 4**

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	JIANGSU TEEYER INTELLIGENT EQUIPMENT CORP., LTD.
CURRENT REGISTERED ADDRESS	No.312, West Hehai Road, High Technology Development Zone, Changzhou City, Jiagsu Province 213000 PR China
TEL. NO.	86 (0) 513-88831542
FAX NO.	86 (0) 513-88803159

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: JANUARY 19, 1989
REGISTRATION NO.	: 91320400137326343J
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: WU YIZHONG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 10,370,000
STAFF	: 327
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 279,293,000 (FROM JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES	: CNY 175,977,000 (AS OF JUN. 30, 2018)
WEBSITE	: www.teeyer.com
E-MAIL	: teeyer@teeyer.com
PAYMENT	: AVERAGE
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
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 shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91320400137326343J.

SC's registered capital: CNY 10,370,000

SC's paid-in capital: CNY 10,370,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2015-12-14	Registered Capital	CNY 10,000,000	CNY 10,370,000

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

Name of Shareholder (s) (As of June 30, 2018)	% of Shareholding
Wu Yizhong	91.61
He Qinghua	5.3
Xia Zhenrong	1.45
Yin Yan	0.96
Bai Guofang	0.48
Yang Xueliang	0.1
Xue Cheng	0.1

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Wu Yizhong

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Deputy General Manager

Qiu Xiaodan
Chen Fe
Wang Xiche
Yang Xueliang

RECENT DEVELOPMENT

SC was listed on the new three board stock market, and the stock code is 833225.

SHAREHOLDER CHART & BACKGROUND

Name (As of June 30, 2018)	% of Shareholding
Wu Yizhong	91.61
He Qinghua	5.3
Xia Zhenrong	1.45
Yin Yan	0.96
Bai Guofang	0.48
Yang Xueliang	0.1
Xue Cheng	0.1

MANAGEMENT

Wu Yizhong, Legal Representative, Chairman and General Manager

Gender: M
Nationality: China
Age: 55
Qualification: University

Working experience (s):

At present, working in SC as legal representative, chairman and general manager, also working in Changzhou Yingte Lijie Machinery Manufacturing Co., Ltd. as legal representative

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Qiu Xiaodan, Deputy General Manager

Gender: M
Nationality: China
Age: 29
Qualification: University

Working experience (s):

At present, working in SC as deputy general manager

Chen Fei, Deputy General Manager

Gender: F
Nationality: China
Age: 34
Qualification: University

Working experience (s):

At present, working in SC as deputy general manager

Wang Xichen, Deputy General Manager

Gender: M
Nationality: China
Age: 34
Qualification: Master's Degree

Working experience (s):

At present, working in SC as deputy general manager

Yang Xueliang, Deputy General Manager

Gender: M
Nationality: China
Age: 43
Qualification: University

Working experience (s):

At present, working in SC as deputy general manager

BUSINESS OPERATION

SC's registered business scope includes manufacturing and processing aerated cutting unit, automatic control equipment, port machinery, engineering machinery and metallurgical machinery parts.

SC is mainly engaged in manufacturing and selling complete equipment.

Brand: Teeyer

SC's products mainly include: autoclaved aerated concrete block and panel production line equipment.

SC sources its materials 100% from domestic market. SC sells 80% of its products in domestic market, and 20% to overseas market, mainly India, etc.

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

Major Customers

=====

JCB Construction Equipment (Shanghai) Co., Ltd.
Hyundai (Jiangsu) Construction Machinery Co., Ltd.
Cargotec Industries (China) Co., Ltd.

Staff & Office:

SC is known to have approx. 327 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 have 3 subsidiaries at present,

Changzhou Yingte Lijie Machinery Manufacturing Co., Ltd.

Changzhou Defeng Jiezhengdao Venture Capital Center (Limited Partnership)

Changzhou Hongtai Technology Microfinance Co., Ltd.

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 and our debt collection record concerning SC.

Trade payment experience: SC's supplier refused to make any comments.

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

The bank information of SC is not filed in SAIC.

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2017	As of Jun. 30, 2018
Cash	169,310	210,256
Notes receivable & Accounts receivable	87,566	91,960
Advances to suppliers	8,104	11,989
Other receivable	24,908	2,472
Inventory	68,998	72,662
Prepaid expenses	0	0
Other current assets	0	2
	-----	-----
Current assets	358,886	389,341
Fixed assets	79,076	77,968
Construction in progress	290	290
Intangible assets	17,890	17,651
Long-term prepaid expenses	1,950	1,758
Deferred income tax assets	3,968	3,168
Other non-current assets	29,833	28,504
	-----	-----
Total assets	491,893	518,680
	=====	=====
Short-term loans	47,800	30,000

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Notes payable & Accounts payable	187,848	217,002
Wages payable	8,129	2,414
Taxes payable	9,077	6,644
Advances from clients	68,440	85,968
Other payable	471	675
Accrued expenses	0	0
Other current liabilities	0	0
	-----	-----
Current liabilities	321,765	342,703
Non-current liabilities	0	0
	-----	-----
Total liabilities	321,765	342,703
Equities	170,128	175,977
	-----	-----
Total liabilities & equities	491,893	518,680
	=====	=====

Income Statement

Unit: CNY'000

	As of Dec. 31, 2017	From Jan. 1, 2018 to Jun. 30, 2018
Revenue	392,827	279,293
Cost of sales	352,884	253,264
Taxes and surcharges	3,297	1,654
Sales expense	15,333	8,276
Management expense	18,549	10,312
Finance expense	2,407	217
Investment income	14	37
Non-operating income	786	28
Non-operating expense	136	781
Profit before tax	6,795	8,052
Less: profit tax	1,699	2,203
Profits	5,096	5,849

Important Ratios

	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	1.12	1.14
*Quick ratio	0.90	0.92
*Liabilities to assets	0.65	0.66
*Net profit margin (%)	1.30	2.09
*Return on total assets (%)	1.04	1.13
*Inventory / Revenue x365/180	65 days	47 days
*Revenue / Total assets	0.80	0.54
*Cost of sales / Revenue	0.90	0.91

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FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

The revenue of SC appears fairly good in its line.
SC's net profit margin is fairly average.
SC's return on total assets is average.
SC's cost of sales is fairly high, 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 appears average.
The short-term loans of SC appear average.
SC's revenue is in a fair 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: Fairly Stable.

CONCLUSIONS

SC is considered medium-sized in its line with fairly stable financial conditions. A credit line up to USD 1,000,000 would appear to be within SC's capacities.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
CNY	1	INR 10.59

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SDA

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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)