

MIRA INFORM REPORT

Report No. :	529046
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	SHANDONG CHANGFENG TYRES CO., LTD.
Registered Office :	Dawang Economic Development Zone, Dongying, Shandong Province 257335 Pr
Country :	China
Financials (as on) :	30.06.2018
Date of Incorporation :	09.03.2004
Unified Social Credit Code :	913705237591956915
Legal Form :	Limited Liabilities Company
Line of Business :	Subject registered business scope includes manufacturing and selling steel radial tires, semi-steel radial tires, engineering tires, car inner tubes; selling cushion belt, natural rubber, synthetic rubber, reclaimed rubber, rubber raw material; international trade.
No. of Employees :	2,200

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
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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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

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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 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 & ADDRESS

COMPANY NAME SHANDONG CHANGFENG TYRES CO., LTD.
CURRENT ADDRESS/ REGISTERED ADDRESS DAWANG ECONOMIC DEVELOPMENT ZONE,
DONGYING, SHANDONG PROVINCE 257335 PR CHINA
TEL. NO. 86 (0) 546-6893669/6892011/15054601949
FAX NO. 86 (0) 546-6893680

***Note: SC's complete name should be the heading one, instead of the given name-Shandong Tyres Co Ltd.

EXECUTIVE SUMMARY

DATE OF REGISTRATION : MARCH 9, 2004
UNIFIED SOCIAL CREDIT CODE : 913705237591956915
LEGAL FORM : LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE : LI ENFA (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 150,000,000
STAFF : 2,200
BUSINESS CATEGORY : MANUFACTURING & TRADING
REVENUE : CNY 895,442,000 (FROM JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES : CNY 411,450,000 (AS OF JUN. 30, 2018)
WEBSITE : N/A
E-MAIL : N/A
PAYMENT : REGULAR
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

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 a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 913705237591956915.

SC's Import and Export Enterprise Code: 3700759195691

SC's registered capital: CNY 150,000,000

SC's paid-in capital: CNY 150,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2005-6-27	Legal Form	Limited liabilities company	Wholly foreign-owned enterprise
2009	Registered capital	USD 6,500,000	USD 15,500,000
2016-1-25	Registration No./Unified Social Credit Code	370523228007237	913705237591956915

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

Name of Shareholder (s)	% of Shareholding
Li Enfa	63.34
Li Aimei	13.33
Li Dejie	13.33
Li Jianghan	10.00

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Li Enfa
Supervisor	Li Aimei

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Li Enfa	63.34
Li Aimei	13.33
Li Dejie	13.33
Li Jianghan	10.00

MANAGEMENT

Li Enfa, Legal Representative, Chairman and General Manager

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

At present, working in SC as legal representative, chairman and general manager
Also working in Shandong Guangfeng Rubber Tire Trading Center Co., Ltd., Qianchengzhijia Tire Co., Ltd., Evergrowing Financial Leasing Co., Ltd., Shandong Jinggang Logistics Co., Ltd., and Shandong Hengfeng Financial Leasing Co., Ltd. as legal representative

Li Aimei, Supervisor

Gender: F
Nationality: China
Qualification: University
Working experience (s):

At present, as supervisor of SC

BUSINESS OPERATION

SC's registered business scope includes manufacturing and selling steel radial tires, semi-steel radial tires, engineering tires, car inner tubes; selling cushion belt, natural rubber, synthetic rubber, reclaimed rubber, rubber raw material; international trade.

SC is mainly engaged in manufacturing and selling tires.



Brand:

SC's products mainly include: steel radial tires, semi-steel radial tires, engineering tires, car inner tubes.

SC sources its materials 80% from domestic market, and 20% from overseas market. SC sells 30% of its products in domestic market, and 70% to overseas market, mainly U.S.A.

The buying terms of SC include 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

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Forte Universal Sa De Cv
Neumatico Del Paraguay Srl
Reencafe S.A.
China Container Line Ltd.
Unicorn Tire Corp.
Tbc Corporation
Lebrun S.A.
Neumaticos Del Paraguay S.A.
Dynamic Tire Corp.

Major Supplier

=====

Henan Hengxing Science & Technology Co., Ltd.

Staff & Office:

SC is known to have approx. 2,200 staff at present.

SC owns an area as its operating office & factory of approx. 300,000 sq. meters at the heading address.

RELATED COMPANY

SC is known to have 6 subsidiaries at present

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Shandong Guangfeng Rubber Tire Trading Center Co., Ltd.

Date of Registration: February 6, 2015
Unified Social Credit Code: 91370523328486286A
Chief Executive : Li Enfa 李恩法
Registered Capital: CNY 50,000,000

Qianchengzhijia Tire Co., Ltd.

Date of Registration: November 28, 2013
Unified Social Credit Code: 91370523085124925U
Chief Executive : Li Enfa
Registered Capital: CNY 50,000,000

Evergrowing Financial Leasing Co., Ltd.

Date of Registration: September 22, 2013
Unified Social Credit Code: 911100000766036095
Chief Executive : Li Enfa
Registered Capital: CNY 250,000,000

Shandong Jinggang Logistics Co., Ltd.

Date of Registration: October 23, 2012
Unified Social Credit Code: 91370523056201573H
Chief Executive : Li Enfa
Registered Capital: CNY 50,000,000

Shandong Hengfeng Financial Leasing Co., Ltd.

Date of Registration: October 9, 2012
Unified Social Credit Code: 91370000054963259F
Chief Executive : Li Enfa
Registered Capital: USD 40,000,000

Dongying Hengfeng Thermal Power Co., Ltd.

Date of Registration: November 9, 2006
Unified Social Credit Code: 91370500795319970A
Chief Executive : Li Baofa
Registered Capital: USD 2,340,000

PAYMENT

Overall payment appraisal:

Excellent Good Average Fair Poor Not yet be determined

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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 : A trade enquiry currently conducted with SC's supplier(s) reveal the following:

Supplier A

Products sold: Rubber tube wire

Date account opened: Since 2010 to present

Line of credit: N/A

Terms: 30-60 days

Average monthly sales: CNY 6,000,000

Current balance: N/A

Rating Key : 3

Any Special Comments: N/a

Payment record keys :

1 = Prompt : Payment made before the credit period expires

2 = As agreed terms : Payment made upon due date

3 = Slightly slow but acceptable : Payment made 5 to 20 days beyond agreed terms

4 = Slow : Payment made 16 to 45 days beyond agreed terms

5 = Poor : Payment made over 45 days beyond agreed terms

6 = No comment : Account is newly opened & record is not yet established

Note : In some instances, payment beyond terms can be the result of disputes over merchandise, lost invoices, disputed accounts & etc.

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:

Guangrao Rural Commercial Bank Dawang Sub-branch

AC#: 90503080020100032564

FINANCIALS

Financial Summary

Unit: CNY'000	As of Jun. 30, 2018
Total assets	1,789,240

Total liabilities	1,377,790

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Equities	411,450

	From Jan. 1, 2018 to Jun. 30, 2018
Revenue	895,442
Profits	10,030

Important Ratios

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	As of Jun. 30, 2018
*Liabilities to assets	0.77
*Net profit margin (%)	1.12
*Return on total assets (%)	0.56
*Revenue / Total assets	0.50

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

The revenue of SC appears fairly good in its line.
SC's net profit margin is average.
SC's return on total assets is average.

LIQUIDITY: AVERAGE

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 large-sized in its line with stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
CNY	1	INR 10.55

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)