

MIRA INFORM REPORT

Report No. :	529838
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	JARI AUTOMATION CO., LTD. CHINA
Registered Office :	Jari Science And Innovation Park, No. 42 East Hailian Road, Lianyungang City, Jiangsu Province 222006 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	08.05.2002
Unified Social Credit Code :	913207007382808703
Legal Form :	One-Person Limited Liabilities Company
Line of Business :	Subject is engaged in researching, developing and manufacturing industrial robots, oil exploration equipment, industrial automation and machinery, software engineering, information and control systems, equipment and products, technical services and project contracting; researching, developing and manufacturing plastic profile extrusion mold, fire insulation materials, technical services and project contracting; manufacturing plastic profiles and plastic doors and windows and providing technical services; selling automation equipment, energy-saving and environmental protection materials products; self-support and agent importing and exporting goods and technology, except goods and technology prohibited by the State. (with permit if needed)
No. of Employees :	257

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
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Payment Behaviour :	No Complaints
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

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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 AND ADDRESS

COMPANY NAME : Jari Automation Co., Ltd. China
CURRENT ADDRESS : Jari Science And Innovation Park, No. 42 East Hailian Road,
Lianyungang City, Jiangsu Province 222006 PR China
TEL. NO. : 86 (0) 518-85821689
FAX NO. : 86 (0) 518-85821706

EXECUTIVE SUMMARY

Date of Registration : MAY 8, 2002
Unified social credit code : 913207007382808703
LEGAL FORM : One-person Limited Liabilities Company
CHIEF EXECUTIVE : WU XINGDONG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 84,400,000
staff : 257
BUSINESS CATEGORY : MANUFACTURING & TRADING
REVENUE : CNY 84,570,000 (AS OF DEC. 31, 2017)
EQUITIES : CNY 62,427,000 (AS OF DEC. 31, 2017)
WEBSITE : www.jariauto.cn
E-MAIL : hxch1005@vip.163.com
PAYMENT : NO COMPLAINTS
MARKET CONDITION : average
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

General Reputation:-

Excellent

Good

Fairly Good

Average

Fair

Detrimental

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Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 913207007382808703.

SC's Import and Export Enterprise Code: 3200738280870

SC's registered capital: CNY 84,400,000

SC's paid-in capital: CNY 84,400,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2014-7-8	Company Name	Lianyungang Jari Tooling Technology Co., Ltd.	Jari Automation Co., Ltd. China
2014-8-26	Legal Representative	Li Hengshao	Wu Xingdong
2015-7-16	Shareholder (s)	China Shipbuilding Industry Company Limited 100%	CSIC JARI Technology Holdings Co., Ltd. 100%
2016-3-7	Registration No./ Unified Social Credit Code	320791000002742	913207007382808703

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

Name of Shareholder (s)	% of Shareholding
CSIC JARI Technology Holdings Co., Ltd.	100

SC's Chief Executives:-

Position	Name
Legal Representative and General Manager	Wu Xingdong
Chairman	Xu Dalin
Director	Yu Xiaojiang
	Shi Chao
	Du Yanghua
Supervisor	Wang Chuanjian

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RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
CSIC JARI Technology Holdings Co., Ltd. ----- Date of Registration: April 20, 2015 Unified Social Credit Code: 91320700338784113T Chief Executive : Gu Hao Registered Capital: CNY 300,000,000	100

MANAGEMENT

Wu Xingdong, Legal Representative and General Manager

Gender: M
Nationality: China
Age: 48
ID# 320705197006242032
Qualification: University
Working experience (s):

At present, working in SC as legal representative and general manager, also working in Shanghai Jari Extrusion Plastic Co., Ltd. as legal representative

Xu Dalin, Chairman

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

At present, working in SC as chairman
Also working in Lianyungang JARI Electronics Co., Ltd. as chairman, and working in CSIC JARI Technology Holdings Co., Ltd. as legal representative and chairman

Director

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Yu Xiaojiang
Shi Chao
Du Yanghua

Supervisor

Wang Chuanjian

BUSINESS OPERATION

SC's registered business scope includes researching, developing and manufacturing industrial robots, oil exploration equipment, industrial automation and machinery, software engineering, information and control systems, equipment and products, technical services and project contracting; researching, developing and manufacturing plastic profile extrusion mold, fire insulation materials, technical services and project contracting; manufacturing plastic profiles and plastic doors and windows and providing technical services; selling automation equipment, energy-saving and environmental protection materials products; self-support and agent importing and exporting goods and technology, except goods and technology prohibited by the State. (with permit if needed)

SC is mainly engaged in researching and developing, manufacturing and selling intelligent equipment, energy equipment, environmentally friendly materials, extrusion dies and other related products.

Brand: Gang Rui

SC's products mainly include: automatic die-robot system, metal casting robot system, welding robot system, oil well logging system, seismic geophysical survey system, extrusion dies, environmentally friendly materials, etc.

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

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:

=====

Window City Industries Inc.
Northeast Windows USA., Inc.
Us Polymers Inc.
Yashashri Polyextrusion Ltd.

Staff & Office:

SC is known to have approx. 257 staff at present.

SC owns 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 branch at present,

Jari Automation Co., Ltd. China Qingdao Branch

Date of Registration: November 1, 2017
Unified Social Credit Code: 91370212MA3ER0DQ82
Principal: Wu Junqing

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 Lianyungang Branch

AC#: 327006003010141003965

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	18,368	4,796	21,176
Short-term investment	0	0	0
Notes receivable	8,412	14,188	5,952
Accounts receivable	51,929	48,413	46,573

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Advances to suppliers	4,509	8,941	14,082
Subsidies receivable	0	0	0
Other receivable	10,366	1,908	4,099
Inventory	30,266	23,838	40,458
Deferred expenses	0	0	0
Other current assets	0	217	2,165
	-----	-----	-----
Current assets	123,850	102,301	134,505
Long-term investment	10,471	2,021	0
Fixed assets	55,603	48,266	47,681
Construction in progress	2,192	1,996	0
Intangible assets	4,392	4,297	4,201
Long-term prepaid expenses	296	0	1,472
Deferred income tax assets	481	462	463
Other non-current assets	0	0	0
	-----	-----	-----
Total assets	197,285	159,343	188,322
	=====	=====	=====
Short-term loans	15,000	15,000	17,000
Notes payable	1,949	1,723	18,231
Accounts payable	11,117	15,813	19,298
Wages payable	117	96	29
Dividend payable	191	0	0
Taxes payable	2,236	1,870	6
Advances from clients	11,442	10,284	19,133
Other payable	52,107	52,143	52,198
Accrued expenses	0	0	0
Other current liabilities	0	77	0
	-----	-----	-----
Current liabilities	94,159	97,006	125,895
Non-current liabilities	0	0	0
	-----	-----	-----
Total liabilities	94,159	97,006	125,895
Equities	103,126	62,337	62,427
	-----	-----	-----
Total liabilities & equities	197,285	159,343	188,322
	=====	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	82,712	62,730	84,570
Cost of sales	61,611	66,487	65,561
Taxes and surcharges	734	969	1,006
Sales expense	3,492	3,702	3,734
Management expense	14,283	15,815	23,254
Finance expense	429	364	322
Non-business income	1,727	1,449	4,374
Non-business expenditure	208	443	194
Profit before tax	1,217	-40,621	287

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Less: profit tax	-322	0	0
Profits	1,539	-40,621	287

Important Ratios

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.32	1.05	1.07
*Quick ratio	0.99	0.81	0.75
*Liabilities to assets	0.48	0.61	0.67
*Net profit margin (%)	1.86	-64.76	0.34
*Return on total assets (%)	0.78	-25.49	0.15
*Inventory / Revenue x365/270	134 days	139 days	175 days
*Accounts receivable/ Revenue x365/270	230 days	282 days	202 days
*Revenue/Total assets	0.42	0.39	0.45
*Cost of sales / Revenue	0.74	1.06	0.78

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

The revenue of SC appears average in its line.
SC's net profit margin is average in 2017.
SC's return on total assets is average in 2017.
SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: FAIR

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 large.
The accounts receivable of SC appear large.
SC's short-term loans are in an average level.
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. The large amount of inventory and accounts receivable may be a threat to SC's financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
CNY	1	INR 10.54

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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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)