

## MIRA INFORM REPORT

Report No. :	530783
Report Date :	21.09.2018

### IDENTIFICATION DETAILS

Name :	SHANDONG DAYE CO., LTD.
Registered Office :	Daye Industrial Park, Xinxing Economic Industrial Park Zhucheng City, Weifang, Shandong Province 262218 Pr
Country :	China
Financials (as on) :	30.06.2018
Date of Incorporation :	24.11.2003
Unified Social Credit Code :	91370700758260017E
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes general cargo; Production and sale of tire, hose wire, steel cord, aluminum clad steel wire, wire rope, nails, aluminum products, metallurgical rolls and accessories, textile machinery and accessories, auto parts, motorcycle parts (subject to the environmental protection department before operation); spraying, treatment, hardening, corrosion of metal surface; sale of steel, wire, aluminum; import and export business.
No. of Employees :	2,123

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
China	A2	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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

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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 DAYE CO., LTD.  
**CURRENT ADDRESS/ REGISTERED ADDRESS** DAYE INDUSTRIAL PARK, XINXING ECONOMIC INDUSTRIAL PARK ZHUCHENG CITY, WEIFANG, SHANDONG PROVINCE 262218 PR CHINA  
**TEL. NO.** 86 (0) 536-6528821/6211106  
**FAX NO.** 86 (0) 536-6112898/6527528

## **EXECUTIVE SUMMARY**

**DATE OF REGISTRATION** : NOVEMBER 24, 2003  
**UNIFIED SOCIAL CREDIT CODE** : 91370700758260017E  
**LEGAL FORM** : SHARES LIMITED COMPANY  
**CHIEF EXECUTIVE** : DOU YONG (LEGAL REPRESENTATIVE)  
**REGISTERED CAPITAL** : CNY 208,000,000  
**STAFF** : 2,123  
**BUSINESS CATEGORY** : MANUFACTURING & TRADING  
**REVENUE** : CNY 1,159,912,000 (CONSOLIDATED, JAN. 1, 2018 TO JUN. 30, 2018)  
**EQUITIES** : CNY 1,422,822,000 (CONSOLIDATED, AS OF JUN. 30, 2018)  
**WEBSITE** : [www.ccdaye.com](http://www.ccdaye.com)  
**E-MAIL** : N/A  
**PAYMENT** : REGULAR  
**MARKET CONDITION** : COMPETITIVE  
**FINANCIAL CONDITION** : FAIRLY GOOD  
**OPERATIONAL TREND** : FAIRLY STEADY  
**GENERAL REPUTATION** : FAIRLY GOOD

### **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

**General Reputation:-**

Excellent

Good

Fairly Good

Average

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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 shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91370700758260017E.

SC's Import and Export Enterprise Code: 3700758260017

SC's registered capital: CNY 208,000,000

SC's paid-in capital: CNY 208,000,000

### **Registration Change Record:-**

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2016-4-15	Registration No./ Unified Social Credit Code	370782228013096	91370700758260017E
2017-12-4	Registered Capital	CNY 156,000,000	CNY 208,000,000

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

<b>Name of Shareholder (s) (As of June 30, 2018)</b>	<b>% of Shareholding</b>
Dou Yong	38.25
Dou Baosen	20.15
Shenzhen Capital Group Co., Ltd.	7.13
Zheng Hongxia	2.5
Other Shareholders	31.97

### **SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Dou Yong
Deputy General Manager	Zheng Hongxia
	Wang Jinwu
	Dou Wanming
	Zhang Lanzhou
	Niu Haiping
	Xu Haitao

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## **RECENT DEVELOPMENT**

SC is a listed company in Shanghai Stock Exchange Market with the code of 603278.

## **SHAREHOLDER CHART & BACKGROUND**

Name (As of June 30, 2018)	% of Shareholding
Dou Yong	38.25
Dou Baosen	20.15
Shenzhen Capital Group Co., Ltd.	7.13
Zheng Hongxia	2.5
Other Shareholders	31.97

Shenzhen Capital Group Co., Ltd.

-----  
Date of Registration: August 25, 1999  
Unified Social Credit Code: 91440300715226118E  
Chief Executive : Ni Zewang  
Registered Capital: CNY 4,202,249,520

## **MANAGEMENT**

### **Dou Yong, Legal Representative, Chairman and General Manager**



Gender: M  
Nationality: China  
Age: 42  
Qualification: University  
Working experience (s):

At present, working in SC as legal representative, chairman and general manager  
Also working in Shandong Daye Metal Reinforcing Material Engineering Technology Co., Ltd. as legal representative

### **Deputy General Manager**

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Zheng Hongxia  
Wang Jinwu  
Dou Wanming  
Zhang Lanzhou  
Niu Haiping  
Xu Haitao

## ***BUSINESS OPERATION***

SC's registered business scope includes general cargo; Production and sale of tire, hose wire, steel cord, aluminum clad steel wire, wire rope, nails, aluminum products, metallurgical rolls and accessories, textile machinery and accessories, auto parts, motorcycle parts (subject to the environmental protection department before operation); spraying, treatment, hardening, corrosion of metal surface; sale of steel, wire, aluminum; import and export business.

SC is mainly engaged in manufacturing and selling bead wire.

SC's products mainly include: bead wire, cord and hose wire, etc.

SC sources its materials 95% from domestic market, and 5% from overseas market. SC sells 80% of its products in domestic market, and 20% to overseas market, mainly U.S.A., India, etc.

The buying terms of SC include Check, T/T, L/C 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:

=====  
Frohn North America Inc.  
Cooper Tire & Rubber Co.

**Staff & Office:**

-----  
SC is known to have approx. 2,123 staff at present.

SC rents an area as its operating office & factory of approx. 532,800 sq. meters at the heading address.

## ***RELATED COMPANY***

**SC is known to have the following subsidiaries at present,**

Zhucheng Daye Metal Products Co., Ltd.

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Unified Social Credit Code: 91370782326124038P

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Date of Registration: December 17, 2014  
Legal Form: Limited Liabilities Company  
Registered Capital: CNY 6,000,000  
Legal Representative: Dou Wanming 窦万明

Zhucheng Jinyi Trade Co., Ltd.  
-----

Unified Social Credit Code: 913707825887735056  
Date of Registration: December 31, 2011  
Legal Form: Limited Liabilities Company  
Registered Capital: CNY 1,000,000  
Legal Representative: Gong Haixia

Zhucheng Baocheng Trade Co., Ltd.  
-----

Unified Social Credit Code: 91370782576635009L  
Date of Registration: June 10, 2011  
Legal Form: One-person Limited Liabilities Company  
Registered Capital: CNY 5,000,000  
Legal Representative: Wang Qinghua

## **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 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:**

Agricultural Bank of China

AC#: N/a

## **FINANCIALS**

### **Consolidated Balance Sheet**

Unit: CNY'000	As of Dec. 31, 2017	As of Jun. 30, 2018
Cash	798,867	521,118
Notes receivable	230,168	332,756
Accounts receivable	581,995	643,464
Advances to suppliers	89,041	64,565
Other receivable	25,064	24,923
Inventory	241,605	248,860
Other current assets	91,550	205,434
	-----	-----
Current assets	2,058,290	2,041,120
Fixed assets	634,095	619,235
Construction in progress	29,321	66,421
Engineering materials	269	269
Intangible assets	83,593	99,464
Long-term prepaid expenses	0	0
Deferred income tax assets	9,679	9,368
Other non-current assets	1,263	40,137
	-----	-----
Total assets	2,816,510	2,876,014
	=====	=====
Short-term loans	141,710	96,300
Notes payable	802,099	928,740
Accounts payable	153,043	107,448
Wages payable	20,889	28,497
Taxes payable	3,234	21,617
Interest payable	0	0
Dividend receivable	0	0
Advances from clients	5,826	4,987
Other payable	1,224	1,665
Other current liabilities	140,479	129,381
	-----	-----
Current liabilities	1,268,504	1,318,635
Non-current liabilities	185,004	134,557
	-----	-----
Total liabilities	1,453,508	1,453,192
Equities	1,363,002	1,422,822
	-----	-----
Total liabilities & equities	2,816,510	2,876,014
	=====	=====

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**Consolidated Income Statement**

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Jun. 30, 2018
Revenue	1,885,030	1,159,912
Cost of sales	1,564,556	971,096
Taxes and surcharges	9,128	6,433
Sales expense	58,462	31,353
Management expense	62,444	34,382
Finance expense	48,073	11,759
Asset impairment loss	1,648	-2,074
Investment income	2,027	3,978
Non-business income	10,138	9,338
Non-business expenditure	1,261	274
Profit before tax	151,621	120,005
Less: profit tax	20,217	18,585
Profits	131,404	101,420

**Important Ratios**

=====	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	1.62	1.55
*Quick ratio	1.43	1.36
*Liabilities to assets	0.52	0.51
*Net profit margin (%)	6.97	8.74
*Return on total assets (%)	4.67	3.53
*Inventory / Revenue x365/180	47 days	39 days
*Accounts receivable / Revenue x365/180	113 days	100 days
*Revenue / Total assets	0.67	0.40
*Cost of sales / Revenue	0.83	0.84

**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 average.  
SC's cost of goods sold 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 fairly good level.  
The inventory of SC appears average.  
The accounts receivable of SC appears large.  
The short-term loan of SC appears average.

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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 average.

The risk for SC to go bankrupt is average.

**Overall financial condition of the SC: Fairly Good.**

## **CONCLUSIONS**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
CNY	1	INR 10.55

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)