

## MIRA INFORM REPORT

<b>Report No. :</b>	530725
<b>Report Date :</b>	21.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHANDONG SHIFENG (GROUP) CO., LTD.
<b>Registered Office :</b>	No. 1 Shifeng Road, Gaotang County, Liaocheng City, Shandong Province 252800
<b>Country :</b>	China
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	28.11.1993
<b>Unified social credit code.:</b>	913715261682127528
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Subject registered business scope includes manufacturing, and selling farm vehicles, tractors, motorcycles, internal combustion engines, sectional material, tires, battery sightseeing car (GD04 type A 4 seats and below; GD04 type B 4 seats and below; GD04 type C 4 seats and below, the field (plant) within the special tourism vehicle class B), harvesters, dryers and their components; export of three-wheel & four-wheel vehicles, engines, tractors and parts and accessories, import of raw and auxiliary materials, machinery equipment, apparatus, instruments and spare parts used in its scientific research; selling motor vehicles (excluding cars), cargo (operated by subsidiaries); manufacturing, and selling auto parts, heat, electricity, renewable rubbers, cord fabric, industrial fabrics, chemical fibers and the products (operate according to the regulations) (with permit if needed). (with permit if needed).
<b>No. of Employees :</b>	15,406

### 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

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<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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**

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

**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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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

## **COMPANY NAME AND ADDRESS**

**COMPANY NAME** Shandong Shifeng (Group) Co., Ltd.  
**CURRENT ADDRESS/** No. 1 Shifeng Road, Gaotang County, Liaocheng City,  
**REGISTERED ADDRESS** Shandong Province 252800 PR China  
**TEL. NO.** 86 (0) 635-3953153/3881013  
**FAX NO.** 86 (0) 635-3953211

**\*\*\*Note: The given address (NO 1 HUIXIN ROAD GAOTANG SHANDONG) is the same location with the above stated one.**

## **EXECUTIVE SUMMARY**

**DATE OF REGISTRATION** : NOVEMBER 28, 1993  
**UNIFIED SOCIAL CREDIT CODE** : 913715261682127528  
**LEGAL FORM** : LIMITED LIABILITY COMPANY  
**CHIEF EXECUTIVE** : LIU CHENGQIANG (LEGAL REPRESENTATIVE)  
**REGISTERED CAPITAL** : CNY 380,208,471.63  
**STAFF** : 15,406  
**BUSINESS CATEGORY** : MANUFACTURING & TRADING & INVESTING & MANAGING  
**REVENUE** : CNY 3,284,152,000 (FROM JAN. 1, 2018 TO JUN. 30, 2018)  
**EQUITIES** : CNY 4,726,325,000 (AS OF JUN. 30, 2018)  
**WEBSITE** : [www.shifeng.com.cn](http://www.shifeng.com.cn)  
**E-MAIL** : N/A  
**PAYMENT** : REGULAR  
**MARKET CONDITION** : COMPETITIVE  
**FINANCIAL CONDITION** : FAIRLY GOOD  
**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: 913715261682127528.

SC's registered capital: CNY 380,208,471.63

SC's paid-in capital: CNY 380,208,471.63

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

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
1996-9-18	Registered Capital	CNY 23,990,000	CNY 42,333,000
1997-8-13	Company Name	Shandong Gaotang Shifeng Machinery Group Corporation	Shandong Shifeng Group Corporation
1999-4-28	Registered Capital	CNY 42,333,000	CNY 142,490,000
2000-5-22	Company Name	Shandong Shifeng Group Corporation	Shandong Shifeng (Group) Co., Ltd.
	Registered Capital	CNY 142,490,000	CNY 225,840,000
	Legal Form	State-Owned Enterprise	Limited Liabilities Company
--	Registration No.	3715261800158	371526018001586
	Registered Capital	CNY 225,840,000	CNY 380,208,471.63
	Shareholder (s) (% of Shareholding)	The State-owned Assets Supervision and Administration Commission (SASAC) of Gaotang County 50.5%	The State-owned Assets Supervision and Administration Commission (SASAC) of Gaotang County 30%
		Gaotang County Agricultural Vehicle Plant 49.5%	Gaotang County Agricultural Vehicle Plant 70%
2016-3-28	Registration Unified Social Credit Code	No./ Social Credit Code 371526018001586	913715261682127528
2016-9-23	Legal Representative	Liu Yifa	Liu Chengqiang

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
The State-owned Assets Supervision and Administration Commission (SASAC) of Gaotang County Gaotang County Agricultural Vehicle Plant	30 70

**SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager Director	Liu Chengqiang Liu Yunli Liu Chenggang Yang Zhenyi Lin Lianhua Liu Yingliang An Xuewang Yang Jian Liu Ruting
Supervisor	

## **RECENT DEVELOPMENT**

SC has passed ISO 9001 International Quality System Authentication, ISO 14000 Environment System Authentication, OHSMS 18000 Professional Health Safety Control System Authentication.



**Other honors: (according to SC's website)**

- \* State-level extra large type enterprise
- \* Chinese famous trademark
- \* National 51 work certificates
- \* Post-doctorate scientific research workstation
- \* Large and middle scale tractor China famous brand goods
- \* State-level enterprise technology center
- \* SHI FENG single cylinder motor China famous brand goods
- \* SHI FENG single cylinder motor country exempting from inspection product
- \* SHI FENG three-wheeled automobile country exempting from inspection product
- \* SHI FENG tractor country exempting from inspection product

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## **SHAREHOLDER CHART & BACKGROUND**

<i>Name</i>	<i>% of Shareholding</i>
The State-owned Assets Supervision and Administration Commission (SASAC) of Gaotang County	30
Gaotang County Agricultural Vehicle Plant	70

Gaotang County Agricultural Vehicle Plant

-----  
 Unified Social Credit Code: 913715268631382675  
 Legal Form: Collective-owned enterprise  
 Registered Capital: CNY 266,000,000  
 Legal Representative: Liu Chengqiang

## **MANAGEMENT**

**Liu Chengqiang , 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

### **Director**

-----  
 Liu Yunli  
 Liu Chenggang  
 Yang Zhenyi  
 Lin Lianhua  
 Liu Yingliang

### **Supervisor**

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An Xuewang  
Yang Jian  
Liu Ruting

## **BUSINESS OPERATION**

SC's registered business scope includes manufacturing, and selling farm vehicles, tractors, motorcycles, internal combustion engines, sectional material, tires, battery sightseeing car (GD04 type A 4 seats and below; GD04 type B 4 seats and below; GD04 type C 4 seats and below, the field (plant) within the special tourism vehicle class B), harvesters, dryers and their components; export of three-wheel & four-wheel vehicles, engines, tractors and parts and accessories, import of raw and auxiliary materials, machinery equipment, apparatus, instruments and spare parts used in its scientific research; selling motor vehicles (excluding cars), cargo (operated by subsidiaries); manufacturing, and selling auto parts, heat, electricity, renewable rubbers, cord fabric, industrial fabrics, chemical fibers and the products (operate according to the regulations) (with permit if needed). (with permit if needed).

SC is mainly engaged in manufacturing and selling agriculture machines, investing & managing its subsidiaries.

SC's products mainly include: 3-wheel trucks, low-speed cargo, engine, commercial vehicles, electric automobiles, tractors and combined harvester.



SC sources its materials 90% from domestic market, and 10% from overseas market. SC sells 30% of its products in domestic market and 70% to overseas market, mainly South America, Africa, Southeast Asia, 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:

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Grandmotors S.A.  
Hamilton International Llc  
Ritchie Bros Auctioneers De Mexico S De RI De Cv  
Yhk Corporation Sac  
Am Reguera S.A.

**Staff & Office:**

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SC is known to have approx. 15,406 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 the following subsidiaries and branches at present:**

Shandong Shifeng Commercial Vehicle Co., Ltd.  
-----

Date of Registration: 2004-12-21  
Registered Capital: CNY 800,000,000  
Legal Representative: Lin Lianhua

Gaotang Jinshi Gas Co., Ltd.  
-----

Date of Registration: 2010-8-16  
Registered Capital: CNY 10,000,000  
Legal Representative: Zhao Enguang

Shandong Huibo Agricultural Machinery Exhibition Co., Ltd.  
-----

Date of Registration: 2002-3-14  
Registered Capital: CNY 550,000  
Legal Representative: Han Zhaohai

Shandong Shifeng Gaotang Automotive Coatings Co., Ltd.  
-----

Date of Registration: 2002-6-8  
Registered Capital: CNY 7,000,000  
Legal Representative: Lu Zhaocheng

Shandong Shifeng (Group) Co., Ltd. Yanggu Branch  
-----

Date of Registration: 2014-3-10  
Principal: Zhao Fengcheng

Shandong Shifeng (Group) Co., Ltd. Guan County Branch  
-----

Date of Registration: 2014-2-28  
Principal: Jin Min

Shandong Shifeng (Group) Co., Ltd. Thermoelectricity Branch  
-----

Date of Registration: 2004-8-19  
Principal: Liu Nailing  
Etc.

## **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:**

Industrial and Commercial Bank of China Gaotang Sub-branch

AC#: 1611002509022102625

## **FINANCIALS**

### **Financial Summary**

Unit: CNY'000	As of Jun. 30, 2018
Total assets	5,705,359
Total liabilities	979,034
Equities	4,726,325
Unit: CNY'000	From Jan. 1, 2018 to Jun. 30, 2018
Revenue	3,284,152
Profits	146,401

### **Important Ratios**

	As of Jun. 30, 2018
*Liabilities to assets	0.17
*Net profit margin (%)	4.46
*Return on total assets (%)	2.57
*Revenue/Total assets	0.58

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## **FINANCIAL COMMENTS**

### **PROFITABILITY: FAIRLY GOOD**

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

### **LIQUIDITY: AVERAGE**

- SC's revenue is in an average level, comparing with the size of its total assets.

### **LEVERAGE: FAIRLY GOOD**

- The debt ratio of SC is low.
- The risk for SC to go bankrupt is low.

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

## **CONCLUSIONS**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
CNY	1	INR 10.56

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	KET

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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)