

MIRA INFORM REPORT

Report No. :	523323
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	JIANGSU DINGSHENG NEW MATERIALS JOINT STOCK CO., LTD.
Registered Office :	Jingkou Science & Technology Industries Area, Zhenjiang, Jiangsu Province 212006 Pr
Country :	China
Financials (as on) :	31.03.2018
Date of Incorporation :	12.08.2003
Unified Social Credit Code :	9132110075321015XF
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes deeply processing, manufacturing and selling new energy vehicle power battery material, aluminum, aluminum alloy plate, aluminum strip, aluminum coil, aluminum coating material, and aluminum material; freight forwarding; cargo storage; cargo handling; technology research & development, technology transfer, and technology consulting; selling non-ferrous metals, mechanical and electrical equipment; operating dangerous chemicals; importing and exporting commodities and technology.
No. of Employees :	4,063

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular

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JIANGSU DINGSHENG NEW MATERIALS JOINT STOCK CO., LTD. - 523323 PAGE NO. : 2

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 (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. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 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.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi 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 allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. 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

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JIANGSU DINGSHENG NEW MATERIALS JOINT STOCK CO., LTD. - 523323 PAGE NO. : 4

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 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	JIANGSU DINGSHENG NEW MATERIALS JOINT STOCK CO., LTD.
CURRENT REGISTERED ADDRESS	JINGKOU SCIENCE & TECHNOLOGY INDUSTRIES AREA, ZHENJIANG, JIANGSU PROVINCE 212006 PR CHINA
TEL. NO.	86 (0) 511-83331195/83323788
FAX NO.	86 (0) 511-88535828/83327498

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: AUGUST 12, 2003
UNIFIED SOCIAL CREDIT CODE	: 9132110075321015XF
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: ZHOU XIANHAI (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 430,000,000
STAFF	: 4,063
BUSINESS CATEGORY	: PROCESSING & MANUFACTURING & TRADING
REVENUE	: CNY 2,505,999,000 (CONSOLIDATED, JAN. 1, 2018 TO MAR. 31, 2018)
EQUITIES	: CNY 2,447,348,000 (CONSOLIDATED, AS OF MAR. 31, 2018)
WEBSITE	: www.dingshenggroup.com
E-MAIL	: jie.xu@dingshenggroup.com
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: STABLE
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 for Industry & Commerce (SAIC) under Unified Social Credit Code: 9132110075321015XF.

SC's Import and Export Enterprise Code: 320075321015X

SC's registered capital: CNY 430,000,000

SC's paid-in capital: CNY 430,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2008-7	Company Name	Zhenjiang Dingsheng Aluminium Industries Co., Ltd.	Zhenjiang Dingsheng Aluminium Stock Co., Ltd.
	Legal Form	Limited Company	Shares Limited Company
--	Registered Capital	CNY 170,000,000	CNY 262,000,000
--	Registration No.	3211002604455	32110000026664
2010	Registered Capital	CNY 262,000,000	CNY 322,000,000
2015-12-11	Company Name	Zhenjiang Dingsheng Aluminium Industries Joint-Stock Company	Jiangsu Dingsheng New Materials Joint-Stock Co., Ltd.
2015-12-28	Registered Capital	CNY 322,000,000	CNY 365,000,000
--	Registration No./ Unified Social Credit Code	32110000026664	9132110075321015XF
2018-5-24	Registered Capital	CNY 365,000,000	CNY 430,000,000

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

Name of Shareholder (s) (As of April 18, 2018)	% of Shareholding
Hangzhou Dingsheng Industrial Group Co., Ltd.	32.26
Beijing Purun Pingfang Equity Investment Center (Limited Partnership)	15.55

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JIANGSU DINGSHENG NEW MATERIALS JOINT STOCK CO., LTD. - 523323 PAGE NO. : 7

Zhou Xianhai	11.26
Hangzhou Lujinchen Investment Partnership (Limited Partnership)	6.51
Other Shareholders	34.42

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Zhou Xianhai
Deputy General Manager	Zong Yongjin
	Yang Yibing
	Chen Weixin
	Song Yangchun

RECENT DEVELOPMENT

SC is a listed company in Shanghai Stock Exchange Market with the code of 603876.

SHAREHOLDER CHART & BACKGROUND

Name (As of April 18, 2018)	% of Shareholding
Hangzhou Dingsheng Industrial Group Co., Ltd.	32.26
Beijing Purun Pingfang Equity Investment Center (Limited Partnership)	15.55
Zhou Xianhai	11.26
Hangzhou Lujinchen Investment Partnership (Limited Partnership)	6.51
Other Shareholders	34.42

Hangzhou Dingsheng Industrial Group Co., Ltd.

Unified Social Credit Code: 913301107463481501
Date of Registration: January 22, 2003
Legal Form: Limited Liabilities Company
Registered Capital: CNY 70,500,000
Legal Representative: Wang Tianzhong

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MANAGEMENT

Zhou Xianhai, Legal Representative, Chairman and General Manager



Gender: M
Nationality: China
Age: 57
ID# 330107196107180616
Qualification: University
Working experience (s):

At present, working in SC as legal representative, chairman and general manager
Also working in Hangzhou Dingcheng Aluminium Co., Ltd., Hangzhou Dingfu Aluminium Co., Ltd. and Hangzhou Wuxing Aluminium Co., Ltd. as legal representative

Zong Yongjin, Deputy General Manager

Gender: M
Nationality: China
Age: 59
Qualification: University
Working experience (s):

At present, working in SC as deputy general manager

Yang Yibing, Deputy General Manager

Gender: M
Nationality: China
Age: 54
Qualification: MBA
Working experience (s):

At present, working in SC as deputy general manager

Chen Weixin, Deputy General Manager

Gender: F
Nationality: China
Age: 49
Qualification: University
Working experience (s):

At present, working in SC as deputy general manager

Song Yangchun, Deputy General Manager

Gender: M

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JIANGSU DINGSHENG NEW MATERIALS JOINT STOCK CO., LTD. - 523323 PAGE NO. : 9

Nationality: China
Age: 70
Qualification: University
Working experience (s):

At present, working in SC as deputy general manager

BUSINESS OPERATION

SC's registered business scope includes deeply processing, manufacturing and selling new energy vehicle power battery material, aluminum, aluminum alloy plate, aluminum strip, aluminum coil, aluminum coating material, and aluminum material; freight forwarding; cargo storage; cargo handling; technology research & development, technology transfer, and technology consulting; selling non-ferrous metals, mechanical and electrical equipment; operating dangerous chemicals; importing and exporting commodities and technology.

SC is mainly engaged in processing, manufacturing and selling aluminium materials.

SC's products mainly include: aluminium sheet, aluminium cast coil, aluminium coil strip, aluminium foil, etc.



SC sources its materials 100% from domestic market. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly South Korea, Turkey, U.S.A., Brazil, Thailand, India, and Israel.

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

=====

LG
Samsung
USA Fedders
Chigo

Staff & Office:

SC is known to have approx. 4,063 staff at present.

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

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RELATED COMPANY

SC is known to have 6 subsidiaries at present.

Zhenjiang Dingsheng Logistics Management Service Co., Ltd.

Inner Mongolia Lian Sheng New Energy Material Co., Ltd.

Hangzhou Dingcheng Aluminium Co., Ltd.

Hangzhou Wuxing Aluminium Co., Ltd.

Hangzhou Dingfu Aluminium Co., Ltd.

Hangzhou Dingsheng Imp. & Exp. Co., Ltd.

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

Industrial & Commercial Bank of China Zhenjiang Branch Chengxi Sub-branch
AC#: 1104050009200113647

Bank of China Zhenjiang Jingkou Sub-branch
AC#: 27872308091001

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000	As of Dec. 31, 2017	As of Mar. 31, 2018
Cash	1,086,782	1,431,385
Notes receivable	660,305	505,618
Accounts receivable	1,141,927	1,426,131
Advances to suppliers	98,350	115,549
Interest receivable	0	0
Other receivable	79,492	88,067
Inventory	1,624,474	1,570,198
Non-current assets within one year	0	0
Other current assets	138,569	34,102
	-----	-----
Current assets	4,829,899	5,171,050
Long term equity investment	223,206	220,020
Investment real estate	59,062	59,592
Fixed assets	2,248,965	2,215,369
Construction in progress	463,557	558,130
Project materials	0	0
Intangible assets	104,274	101,949
Long-term prepaid expenses	18,717	16,318
Deferred income tax assets	24,899	23,924
Other non-current assets	91,239	87,994
	-----	-----
Total assets	8,063,818	8,454,346
	=====	=====
Short-term loans	2,326,386	2,512,090
Notes payable	1,122,355	1,117,228
Accounts payable	583,976	708,112
Advances from clients	69,304	78,632
Payroll payable	35,401	18,471
Taxes payable	21,575	17,718
Other payable	17,488	21,933
Non-current liabilities within one year	920,602	600,602
Other current liabilities	10,889	9,715
	-----	-----
Current liabilities	5,107,976	5,084,501
Non-current liabilities	567,561	922,497
	-----	-----
Total liabilities	5,675,537	6,006,998
Equities	2,388,281	2,447,348
	-----	-----
Total liabilities & equities	8,063,818	8,454,346
	=====	=====

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Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Mar. 31, 2018
Revenue	9,200,400	2,505,999
Cost of sales	8,304,055	2,257,634
Business Taxes and Surcharges	28,767	8,556
Sales expense	215,168	53,200
Management expense	134,214	32,198
Finance expense	182,598	65,446
Assets Devaluation	7,445	14,918
Investment income	-1,775	-7,611
Non-operating income	2,904	3,982
Non-operating expense	1,358	276
Profit before tax	338,344	71,634
Less: profit tax	58,467	12,382
Profits	279,877	59,252

Important Ratios

=====	As of Dec. 31, 2017	As of Mar. 31, 2018
*Current ratio	0.95	1.02
*Quick ratio	0.63	0.71
*Liabilities to assets	0.70	0.71
*Net profit margin (%)	3.04	2.36
*Return on total assets (%)	3.47	0.70
*Inventory / Revenue x365/90	65 days	57 days
*Accounts receivable/ Revenue x365/90	46 days	52 days
* Revenue/Total assets	1.14	0.30
* Cost of sales / Revenue	0.90	0.90

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

The revenue of SC appears good in its line.
SC's net profit margin is average.
SC's return on total assets is average.
SC's cost of goods sold is fairly high, 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 fair level.
The inventory of SC is maintained in an average level.
The accounts receivable of SC is maintained in an average level.

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JIANGSU DINGSHENG NEW MATERIALS JOINT STOCK CO., LTD. - 523323 PAGE NO. : 13

The short-term loans of SC appear large.
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 low.

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 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
CNY	1	INR 10.04

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)