

MIRA INFORM REPORT

Report No. :	523900
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	HIGH HOPE ZHONGDING CORPORATION
Given Address :	100 Jianye Road, Nanjing, China

IDENTIFICATION DETAILS

Name :	HIGH HOPE ZHONGDING CORPORATION
Registered Office :	100 Jianye Road, Nanjing
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	15.10.1981
Unified Social Credit Code.:	9132000013476361XD
Legal Form :	Shares Limited Company
Line of Business :	Subject engaged in Wholesaling Dangerous Chemicals, Wholesaling Coal, Security Investment and Industry Investment, Self-Management and Agent all Kinds of Goods and Technology Import and Export Business, Domestic Trading, HR Training, Storage Service, Selling Fuel Oil, Fertilizer and Steel Products, Selling Non-Ferrous Metal.
No. of Employees :	316

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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
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

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 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

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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	High Hope Zhongding Corporation
CURRENT ADDRESS/ REGISTERED ADDRESS	No. 100 Jianye Road, Nanjing, Jiangsu Province 210004 PR China
TEL. NO.	86 (0) 25-84267863/84468888
FAX NO.	86 (0) 25-84209861/84209676

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: OCTOBER 15, 1981
UNIFIED SOCIAL CREDIT CODE	: 9132000013476361XD
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: WAN HUIZHONG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 273,592,600
STAFF	: 316
BUSINESS CATEGORY	: TRADE & INVESTMENT
REVENUE	: CNY 4,208,475,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 607,892,000 (AS OF DEC. 31, 2017)
WEBSITE	: www.jslgroup.com
E-MAIL	: jsl@jslgroup.com
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: STABLE
OPERATIONAL TREND	: STEADY
GENERAL REPUTATION	: 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

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 shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 9132000013476361XD.

SC's Import and Export Enterprise Code: 320013476361X

SC's registered capital: CNY 273,592,600

SC's paid-in capital: CNY 273,592,600

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2002-2	Legal Representative	Yang Yuanfu	Gu Tianming
2005-11	Legal Representative	Gu Tianming	Xie Shao
2008-9	Registered Capital	CNY 129,880,000	CNY 194,820,000
2009-7	Registered Capital	CNY 194,820,000	CNY 253,266,000
2010-10	Registered Capital	CNY 253,266,000	CNY 278,592,600
	Registration No.	3200001101045	3200000000000640
	Company Name	Jiangsu Light Industrial Products Import and Export (Group) Corporation	High Hope Zhongding Corporation
2014-4-9	Legal Representative	Xie Shao	Wan Huizhong
2014-12-9	Registered Capital	CNY 278,592,600	CNY 273,592,600
2017-3-24	Registration No./ Unified Social Credit Code	3200000000000640	9132000013476361XD

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

Name of Shareholder (s)	% of Shareholding
Jiangsu High Hope Corporation	79.99
Jiangsu Provincial Foreign Trade Corporation	0.93
TMC Machinery Co., Ltd.	0.48
Jiangsu Dingyu Equity Investment Center (Limited Partnership)	16.47
Jiangsu Sainty Corp., Ltd.	0.45
Jiangsu Overseas Group Corporation	0.46

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Jiangsu Holly Corporation	0.43
Nanjing Leduo Toys Co., Ltd.	0.43
Sinotrans Jiangsu Corporation	0.18
Suqian Chengxin Hose Co., Ltd.	0.09
High Hope Zhongtian Corporation	0.09

SC's Chief Executives:-

Position

Legal Representative and Chairman
General Manager
Director

Name

Wan Huizhong
Bi Jinbiao
Fan Zhongfeng
Tan Bin
Cao Rongjun
Wang Jianying
Wang Yi
Duan Benyu
Shi Xiaoping
Yu Hui

Supervisor

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Jiangsu High Hope Corporation	79.99
Jiangsu Provincial Foreign Trade Corporation	0.93
TMC Machinery Co., Ltd.	0.48
Jiangsu Dingyu Equity Investment Center (Limited Partnership)	16.47
Jiangsu Sainty Corp., Ltd.	0.45
Jiangsu Overseas Group Corporation	0.46
Jiangsu Holly Corporation	0.43
Nanjing Leduo Toys Co., Ltd.	0.43

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Sinotrans Jiangsu Corporation	0.18
Suqian Chengxin Hose Co., Ltd.	0.09
High Hope Zhongtian Corporation	0.09

Jiangsu High Hope Corporation

Date of Registration: October 13, 1992
Unified Social Credit Code: 91320000134762481B
Chief Executive : Tang Guohai
Registered Capital: CNY 2,242,433,192

Jiangsu Provincial Foreign Trade Corporation

Date of Registration: July 17, 1992
Unified Social Credit Code: 91320000134772292U
Chief Executive : Zhang Yonggui
Registered Capital: CNY 200,000,000

TMC Machinery Co., Ltd.

Date of Registration: January 8, 2001
Unified Social Credit Code: 91320100726059378N
Chief Executive : Sun Xiaoming
Registered Capital: CNY 20,080,000

MANAGEMENT

Wan Huizhong, Legal Representative and Chairman

Gender: M
Nationality: China
Age: 54
ID# 320114196408070914
Qualification: University
Working experience (s):

Before, worked in SC as general manager

At present, worked in SC as legal representative and chairman, also working in High Hope Zhongsheng Co., Ltd., FarmaSino Pharmaceuticals (Jiangsu) Co., Ltd., Jiangsu Skyrun International Tiptop Tools Co., Ltd., Nanjing Kaiyuan Kangda Trading Co., Ltd., etc as Legal Representative

Bi Jinbiao, General Manager

Gender: M
Nationality: China

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Age: 46
ID# 340302197207021618
Qualification: University
Working experience (s):

At present, working in SC as general manager, also working in Jiangsu Skyrun Shipbuilding & Trading Co., Ltd. as legal representative

Director

Fan Zhongfeng ID# 320114197303310912
Tan Bin
Cao Rongjun
Wang Jianying
Wang Yi 王毅 ID# 320103196011270513

Supervisor

Duan Benyu
Shi Xiaoping
Yu Hui ID# 320106196211211621

BUSINESS OPERATION

SC's registered business scope includes wholesaling dangerous chemicals (with permit if needed), wholesaling coal, security investment and industry investment, self-management and agent all kinds of goods and technology import and export business, domestic trading, HR training, storage service, selling fuel oil, fertilizer and steel products, selling non-ferrous metal.

SC is mainly engaged in international trade, investment and management of its subsidiaries.

The brands of SC mainly include: "Friendly", "JslToys", "Tiger", "Giraffe", "Swallow", "Panda" and "Timon".

SC's products mainly include: crafts, T-shirt, toys, stationery and Stainless steel tableware

SC sources its products 60% from domestic market, and 40% from Hong Kong, Europe and U.S.A. SC sells 40% of its products in domestic market, and 60% to overseas market, mainly U.S.A, Europe and Southeast Asia.

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

=====
101 Global Trading Inc.
Dsd Group
Comercial De Herramientas Sa De Cv
Agroterra Srl.

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Saga Falabella Sa

Major Supplier

=====
Jiangsu Skyrun International Group Co., Ltd.

Staff & Office:

SC is known to have approx. 316 staff at present.

SC owns an area as its operating office, but the detailed information is unknown.

RELATED COMPANY

SC is known to have the following subsidiaries,

High Hope Zhongsheng Co., Ltd.

FarmaSino Pharmaceuticals (Jiangsu) Co., Ltd.

Jiangsu Skyrun International Tiptop Tools Co., Ltd.

Jiangsu Skyrun Shipbuilding & Trading Co., Ltd.

Shenzhen Kaiyuan Suli Trade Co., Ltd.

Nanjing Kaiyuan Kangda Trading Co., Ltd.

Jiangsu Light Industry Toys Design Co., Ltd.

Jiangsu Kaiyuan International Group Yangzhou Light Industry Co., Ltd.

Jiangsu Kaiyuan International Group Light Industry Nantong Co., Ltd.

Jiangsu Baohua Storage Transportation Co., Ltd.

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's suppliers declined to make any comments.

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 China Jiangsu Branch

AC#: 541758191162

FINANCIALS

Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	715,444	283,379	202,398
Notes receivable	64,958	63,067	101,312
Accounts receivable	533,773	355,778	322,333
Advances to suppliers	230,590	371,753	281,485
Other receivable	1,796,348	1,723,109	1,673,579
Inventory	601,971	297,771	396,614
Non-current assets within one year	0	11,154	0
Other current assets	75,453	74,307	67,091
	-----	-----	-----
Current assets	4,018,537	3,180,318	3,044,812
Fixed assets	79,200	66,823	77,051
Available sale financial assets	151,909	163,449	150,449
Long-term receivable	137,635	121,473	123,401
Construction in progress	0	0	0
Intangible assets	11,526	11,143	10,760
Long-term equity investments	872	0	0
Deferred income tax assets	32,356	27,835	38,011

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Other non-current assets	0	56,072	54,192
Total assets	4,432,035	3,627,113	3,498,676
Short-term loans	2,277,734	1,557,361	1,238,519
Notes payable	177,386	165,517	60,328
Accounts payable	393,479	299,440	425,962
Accrued payroll	32,433	16,349	19,268
Advances from clients	585,842	458,187	539,612
Interest payable	5,610	3,562	3,830
Dividends payable	4,730	5,195	5,247
Taxes payable	-53,066	-2,599	8,986
Other payable	27,931	186,870	247,850
Accrued expense	0	0	338,689
Other current liabilities	0	0	0
Current liabilities	3,452,079	2,689,882	2,888,291
Non-current liabilities	334,841	341,720	2,493
Total liabilities	3,786,920	3,031,602	2,890,784
Equities	645,115	595,511	607,892
Total liabilities & equities	4,432,035	3,627,113	3,498,676

Income Statement

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	4,673,668	2,864,944	4,208,475
Cost of sales	4,414,357	2,715,785	3,970,810
Taxes and additional of main operations	3,968	2,599	3,705
Sales expense	175,893	137,243	118,725
Management expense	94,992	61,918	87,173
Finance expense	70,138	-12,289	10,706
Investment income	125,407	74,498	66,462
Non-operating income	5,397	5,700	12,138
Non-operating expense	683	2,205	1,909
Profit before tax	15,769	33,632	52,313
Less: profit tax	-3,604	3,863	374
Profits	19,373	29,769	51,939

Important Ratios

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.16	1.18	1.05
*Quick ratio	0.99	1.07	0.92
*Liabilities to assets	0.85	0.84	0.83
*Net profit margin (%)	0.41	1.04	1.23
*Return on total assets (%)	0.44	0.82	1.48

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*Inventory / Revenue×365	48 days	38 days	35 days
*Accounts receivable / Revenue×365	42 days	46 days	28 days
*Revenue / Total assets	1.05	0.79	1.20
*Cost of sales / Revenue	0.94	0.95	0.94

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

The revenue of SC appears fairly good in its line.
SC's net profit margin appears average.
SC's return on total assets appears average.
SC's cost of sales is fairly high, 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 average.
SC's short-term loans 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 an old-established business with stable financial conditions. The large amount of short-term loans may be a threat to SC's financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
CNY	1	INR 10.05

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	PRN

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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)