

MIRA INFORM REPORT

Report No. :	524092
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	JDM JINGDA MACHINE (NINGBO) CO., LTD.
Registered Office :	Investment Pioneering Center, Jiangbei District, Ningbo, Zhejiang Province 315003
Country :	China
Financials (as on) :	31.03.2018
Date of Incorporation :	15.08.2002
Unified Social Credit Code.:	91330200742151748P
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes design, development, manufacturing, processing, and sales of heat exchanger equipment, precision forming press, automation equipment, machinery equipment, raw materials and accessories of machinery equipment, machinery parts and dies; industrial investment; operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government.
No. of Employees :	578

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 :	Good
Payment Behaviour :	Regular
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

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

COMPANY NAME AND ADDRESS

COMPANY NAME JDM Jingda Machine (Ningbo) Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS Investment Pioneering Center, Jiangbei District, Ningbo,
Zhejiang Province 315003 PR China
TEL. NO. 86 (0) 574-87562556
FAX NO. 86 (0) 574-87562563

*****Note: SC's correct name should be the above stated one, instead of the given name - JDM Jingda Machines (Ningbo) Co. Ltd.**

EXECUTIVE SUMMARY

DATE OF REGISTRATION : AUGUST 15, 2002
UNIFIED SOCIAL CREDIT CODE : 91330200742151748P
LEGAL FORM : SHARES LIMITED COMPANY
CHIEF EXECUTIVE : ZHENG LIANGCAI (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 112,000,000
STAFF : 578
BUSINESS CATEGORY : MANUFACTURING & TRADING
REVENUE : CNY 74,310,000 (CONSOLIDATED, JAN. 1, 2018 TO
MAR. 31, 2018)
EQUITIES : CNY 502,174,000 (CONSOLIDATED, AS OF
MAR. 31, 2018)
WEBSITE : www.nbjingda.com
E-MAIL : jdm@nbjingda.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

General Reputation:-
Excellent

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Steady	Good
Fairly Steady	Fairly Good
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 shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91330200742151748P.

SC's Import and Export Enterprise Code: 3302742151748

SC's registered capital: CNY 112,000,000

SC's paid-in capital: CNY 112,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2006-12-29	Registered Capital	CNY 10,060,000	CNY 20,000,000
--	Registered Capital	CNY 20,000,000	CNY 46,000,000
2010-12-27	Registered Capital	CNY 46,000,000	CNY 55,000,000
2011-1-5	Registered Capital	CNY 55,000,000	CNY 60,000,000
2015-2-6	Registered Capital	CNY 60,000,000	CNY 80,000,000
2016-8-22	Registration No./ Unified Social Credit Code	330200000071060	91330200742151748P
--	Registered Capital	CNY 80,000,000	CNY 112,000,000

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

Name of Shareholder (s) (As of Mar. 31, 2018)	% of Shareholding
Ningbo Chengxing Holdings Co., Ltd.	33.08
Ningbo Guangda Investment Co., Ltd.	6.38
Xu Jianfen	5.75
Zheng Liangcai	5.75
Ningbo Jingwei Investment Co., Ltd.	5.63
Zheng Gong	3.94
Other Shareholder	39.47

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SC's Chief Executives:-


Position	Name
Legal Representative and Chairman	Zheng Liangcai
General Manager	Li Yongjian
Deputy General Manager	Zheng Gong

RECENT DEVELOPMENT

SC is a listed company in Shanghai Stock Exchange Market with the code of 603088.

SHAREHOLDER CHART & BACKGROUND

<i>Name</i>	<i>% of Shareholding</i>
(As of Mar. 31, 2018)	
Ningbo Chengxing Holdings Co., Ltd.	33.08
Ningbo Guangda Investment Co., Ltd.	6.38
Xu Jianfen	5.75
Zheng Liangcai	5.75
Ningbo Jingwei Investment Co., Ltd.	5.63
Zheng Gong	3.94
Other Shareholders	39.47

 **Ningbo Chengxing Holdings Co., Ltd.**

Date of Registration: January 23, 1995
Unified Social Credit Code: 9133020661014858X5
Legal Representative: Zheng Liangcai
Registered Capital: CNY 5,000,000

 **Ningbo Guangda Investment Co., Ltd.**

Date of Registration: December 8, 2010
Unified Social Credit Code: 91330205567001610H
Legal Representative: Li Weibin

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Registered Capital: CNY 8,500,000

MANAGEMENT

Zheng Liangcai , Legal Representative and Chairman

- Gender: M
- Nationality: China
- Age: 69
- Qualification: University
- Working experience (s):

At present, worked in SC as legal representative and chairman, also working in Ningbo Chengxing Holdings Co., Ltd. as legal representative

Li Yongjian , General Manager

- Gender: M
- Nationality: China
- Age: 69
- Qualification: University
- Working experience (s):

At present, working in SC as general manager

Zheng Gong , Deputy General Manager

- Gender: M
- Nationality: China
- Age: 44
- Working experience (s):

At present, worked in SC as deputy general manager

BUSINESS OPERATION

SC's registered business scope includes design, development, manufacturing, processing, and sales of heat exchanger equipment, precision forming press, automation equipment, machinery equipment, raw materials and accessories of machinery equipment, machinery parts and dies; industrial investment; operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government.

SC is mainly engaged in manufacturing and selling heat exchanger equipment, precision forming press, etc.

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SC's main products include:
Heat Exchanger Equipment
Press Equipment
Micro Channel Equipment
Powder Metallurgy Equipment
Etc.

SC sources its materials 100% from domestic market, mainly Zhejiang. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly USA, Europe, Mid East, Southeast Asia, etc.

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

Modine Grenada, LLC.
Modine CIS
Frigus Bohn Sa De Cv
Johnson Controlshitachi Air Conditioning India Ltd.

Staff & Office:

SC is known to have approx. 578 staff at present.

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

RELATED COMPANY

SC is known to have the following subsidiaries at present.

Yangzhou Jingshanda Servo Forming Equipment Co., Ltd.
Zhongshan Jingda Teke Machinery 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's supplier refused to make any comments.

Delinquent payment record: None in our database.

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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 Haishu Sub-branch

AC#: 372758330503

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2017	As of Mar. 31, 2018
Cash	107,244	101,563
Accounts receivable	67,534	89,436
Notes receivable	22,353	25,021
Advances to suppliers	2,072	9,580
Interest receivable	0	0
Dividend receivable	0	0
Other receivable	3,337	5,152
Inventory	222,548	238,879
Non-current assets within one year	0	0
Other current assets	8,980	5,488
	-----	-----
Current assets	434,068	475,119
Long-term investments	0	0
Fixed assets	185,381	181,786
Construction in progress	4,811	8,126
Project materials	0	0
Intangible assets	74,894	74,477
Long-term deferred expense	0	20
Deferred income tax assets	6,949	6,949
Other non-current assets	22,408	22,256
	-----	-----
Total assets	728,511	768,733
	=====	=====
Short-term loans	0	0
Notes payable	37,681	31,441
Accounts payable	61,823	76,850
Payroll payable	15,476	9,288
Taxes payable	6,846	5,319

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Interest payable	0	0
Dividend payable	0	0
Advances from clients	98,329	130,167
Other payable	4,162	2,926
Non-current liabilities within one year	0	0
Other current liabilities	0	0
	-----	-----
Current liabilities	224,317	255,991
Non-current liabilities	11,037	10,568
	-----	-----
Total liabilities	235,354	266,559
Equities	493,157	502,174
	-----	-----
Total liabilities & equities	728,511	768,733
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31,	Jan. 1, 2018 to
	2017	Mar. 31, 2018
Revenue	307,961	74,310
Cost of sales	194,255	44,441
Business Taxes and Surcharges	5,946	1,881
Sales expense	26,178	5,165
Management expense	39,263	9,510
Finance expense	3,022	3,466
Asset impairment loss	10,959	0
Investment income	176	34
Non-operating income	511	81
Non-operating expense	329	6
Profit before tax	34,627	10,701
Less: profit tax	3,577	1,693
Profits	31,050	9,008

Important Ratios

	As of Dec. 31,	As of Mar. 31, 2018
	2017	
*Current ratio	1.94	1.86
*Quick ratio	0.94	0.92
*Liabilities to assets	0.32	0.35
*Net profit margin (%)	10.08	12.12
*Return on total assets (%)	4.26	1.17
*Inventory / Revenue x365/90	264 days	290 days
*Accounts receivable / Revenue x365/90	81 days	109 days
*Revenue / Total assets	0.42	0.10
*Cost of sales / Revenue	0.63	0.60

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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 fairly good.
- SC's return on total assets is average.
- SC's cost of goods sold is low, 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 normal level.
- The inventory of SC appears large.
- The accounts receivable of SC appears large.
- SC has no short-term loans.
- SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

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

Overall financial condition of the SC: Stable.

CONCLUSIONS

SC is considered medium-sized in its line with stable financial conditions. Taking into consideration of SC's general performance, reputation as well as market conditions,

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
CNY	1	INR China

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)