

MIRA INFORM REPORT

Report No. :	524484
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	JIANGSU GREEN POWER PV CO., LTD.
Registered Office :	No. 1 Longmen Road, Wujin Hi-Tech Industry Development Zone, Changzhou, Jiangsu Province 213161 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	03.07.2008
Unified Social Credit Code :	913204126776172481
Legal Form :	Wholly Foreign-Owned Enterprise
Line of Business :	<ul style="list-style-type: none"> Subject includes researching and manufacturing of solar cells, modules and photovoltaic products, selling its owned products; technical consulting, technology services, installation and commissioning of solar photovoltaic products. Products mainly include: mono-crystalline silicon solar modules, poly-crystalline silicon solar modules.
No. of Employees :	800

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	Acceptable Risk	Business dealings permissible with moderate 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

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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 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	Jiangsu Green Power PV Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	No. 1 Longmen Road, Wujin Hi-Tech Industry Development Zone, Changzhou, Jiangsu Province 213161 PR China
TEL. NO.	86 (0) 13401354020/519-89855051/89850209
FAX NO.	86 (0) 519-86523088

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: JULY 3, 2008
UNIFIED SOCIAL CREDIT CODE	: 913204126776172481
LEGAL FORM	: WHOLLY FOREIGN-OWNED ENTERPRISE
CHIEF EXECUTIVE	: ZHANG WENJUN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 170,000,000
STAFF	: 800
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 875,920,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 216,669,000 (AS OF DEC. 31, 2017)
WEBSITE	: www.gppv.cc
E-MAIL	: N/A
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY STABLE
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
Ordinary
Fair
Stagnant
Downward
Not known
Not yet be determined

General Reputation:-

Excellent
Good
Fairly Good
Average
Fair
Detrimental
Not known
Not yet be determined

LEGAL STATUS & HISTORY

SC was established as a wholly foreign-owned enterprise of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 913204126776172481.

SC's Import and Export Enterprise Code: 3200677617248

SC's registered capital: CNY 170,000,000

SC's paid-in capital: CNY 170,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2016-1-18	Registration No./ Unified Social Credit Code	320483000226727	913204126776172481

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

Name of Shareholder (s)	% of Shareholding
Macau New Solar Co., Ltd.	100

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Zhang Wenjun
Vice Chairman	Zhang Minghui Yuan Guoping

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Director

Wu Yuzhang

Supervisor

Zhang Zhenyu

Wang Weizhen

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Macau New Solar Co., Ltd. ----- Address: Alameda Dr.Carlos D'Assumpcao No.263, Edificio China Civil Plaza, 6 andar M & N, Macao Tel: +86 853 28703338 Fax: +86 853 28703336	100

MANAGEMENT

Zhang Wenjun, Legal Representative, Chairman and General Manager

- Gender: M
- Nationality: China
- ID# 320421196908141918
- Age: 49
- Qualification: University
- Working experience (s):

From 2008 to present, working in SC as legal representative, chairman and general manager, also working in Jiangsu New Solar Technology Group Co., Ltd. and Changzhou New Solar New Materials Technology Co., Ltd. as legal representative

Zhang Minghui, Vice Chairman

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

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At present, working in SC as vice chairman, also working in Dafeng Green Power Photoelectric Co., Ltd. as legal representative

Yuan Guoping, Vice Chairman

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

At present, working in SC as vice chairman

Director

Wu Yuzhang
Zhang Zhenyu

Supervisor

Wang Weizhen

BUSINESS OPERATION

SC's registered business scope includes researching and manufacturing solar cells, modules and photovoltaic products, selling its owned products; technical consulting, technology services, installation and commissioning of solar photovoltaic products.

SC is mainly engaged in manufacturing and selling solar cells, modules and photovoltaic products.

Brand: GPPV

SC's products mainly include: mono-crystalline silicon solar modules, poly-crystalline silicon solar modules.

SC sources its materials 30% from domestic market, and 70% from overseas market. SC sells 10% of its products in domestic market, and 90% to overseas market, mainly U.S.A., Europe, Mid East, 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 T/T, L/C and Credit of 30-60 days.

Major Customer
=====

Greentech Renewable Solutions

Staff & Office:

SC is known to have approx. 800 staff at present.

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SC owns an area as its operating office & factory of approx. 34,000 sq. meters at the heading address.

RELATED COMPANY

SC is known to have 2 subsidiaries at present,

- Jianguo Green Power New Energy Co., Ltd.

Date of Registration: March 25, 2016
Unified Social Credit Code: 91320412MA1MGRJT8T
Chief Executive : Zhang Jie
Registered Capital: CNY 16,800,000

- Dafeng Green Power Photoelectric Co., Ltd.

Date of Registration: November 12, 2012
Registration No.: 320982000210547
Chief Executive : Zhang Minghui
Registered Capital: CNY 100,000,000

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:

Jiangnan Rural Commercial Bank Wujin Sub-branch
AC#: 8603204210101201000080928

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FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	36,591	52,828	16,688
Notes receivable	16,125	36,807	19,102
Accounts receivable	23,257	44,533	53,426
Other receivable	2,473	2,613	2,604
Inventory	188,824	133,356	127,420
Non-current assets within one year	0	0	0
Other current assets	150,039	77,214	68,489
	-----	-----	-----
Current assets	417,309	347,351	287,729
Long-term investment	2,000	4,520	4,520
Fixed assets	496,000	533,259	657,336
Construction in progress	295,470	247,919	83,528
Intangible assets	15,982	15,611	31,604
Long-term prepaid expenses	315	366	288
Other non-current assets	0	0	0
	-----	-----	-----
Total assets	1,227,076	1,149,026	1,065,005
	=====	=====	=====
Short-term loans	139,000	138,000	137,000
Notes payable	17,010	46,160	7,669
Accounts payable	130,394	92,126	94,722
Advances from clients	7,857	6,024	4,203
Taxes payable	-22,829	4,203	4,265
Other payable	785,901	660,639	600,477
Other current liabilities	0	0	0
	-----	-----	-----
Current liabilities	1,057,333	947,152	848,336
Non-current liabilities	0	0	0
	-----	-----	-----
Total liabilities	1,057,333	947,152	848,336
Equities	169,743	201,874	216,669
	-----	-----	-----
Total liabilities & equities	1,227,076	1,149,026	1,065,005
	=====	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	1,135,408	1,085,735	875,920
Cost of sales	1,077,322	1,017,606	830,396
Sales expense	4,936	5,546	4,312

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Management expense	27,724	27,401	19,727
Finance expense	11,429	9,250	6,656
Non-business income	1,158	6,642	2,692
Non-business expenditure	54	73	77
Profit before tax	15,101	32,131	14,795
Less: profit tax	0	0	0
Profits	15,101	32,131	14,795

Important Ratios

=====

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	0.39	0.37	0.34
*Quick ratio	0.22	0.23	0.19
*Liabilities to assets	0.87	0.82	0.80
*Net profit margin (%)	1.33	2.96	1.69
*Return on total assets (%)	1.23	2.80	1.39
*Inventory / Revenue x365/180	61 days	45 days	54 days
*Accounts receivable/ x365/180 Revenue	8 days	15 days	23 days
*Revenue/Total assets	0.93	0.94	0.82
*Cost of sales / Revenue	0.95	0.94	0.95

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is average.
- SC's return on total assets is average.
- SC's cost of sales is fairly high, comparing with its revenue.

LIQUIDITY: FAIR

- The current ratio of SC is maintained in a poor level.
- SC's quick ratio is maintained in a poor level.
- The inventory of SC is maintained in an average level.
- The accounts receivable of SC is maintained in an average level.
- 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 fairly high.
- The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
CNY	1	INR 10.09

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)