

MIRA INFORM REPORT

Report No. :	542825
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	SHANDONG HUALU-HENGSHENG CHEMICAL CO. LTD
Registered Office :	No.24 Tianqu West Road Dezhou Shandong Province Pr
Country :	China
Financials (as on) :	30.09.2018
Date of Incorporation :	26.04.2000
Credibility Code :	91370000723286858L
Legal Form :	Shares Limited Co.
Line of Business :	Subject registered business scope includes manufacturing and selling chemical products; power generation, heating (in accordance with the permit); manufacturing and selling chemical fertilizer; import and export business; power supply business; technology promotion service (with permit if needed)
No. of Employees :	3673

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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
China	A1	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 HUALU-HENGSHENG CHEMICAL CO., LTD.
Address :
NO.24 TIANQU WEST ROAD DEZHOU SHANDONG PROVINCE PR CHINA
Telephone : 0086-534-2465031
Facsimile : 0086-534-2465017
Website : <http://www.hl-hengsheng.com/>
Email : hlhs2465031@126.com

REGISTRATION INFORMATION

Established Date : 2000-04-26
Credibility Code : 91370000723286858L
Legal Form : Shares limited co.
Registration Authority : Administration for Industry & Commerce (AIC) – Shandong
Status : Active
Registered Capital : RMB 1,620,363,550
Paid Up Capital : RMB 1,620,363,550
Turnover : RMB 10,848,709,000 (as of Sep. 30, 2018)
Equities : RMB 11,582,166,000 (as of Sep. 30, 2018)
Chief Executive : Chang Huaichun
Business Line : Manufacturer
Manpower : 3,673
Tax Registration Certificate No. : 91370000723286858L
Organization Code : 72328685-8
HS code : 3713911194
Import & Export code : 3700723286858
Financial Condition : Fairly good
Business Size : Large Enterprise
Payment : Regular

Registered Address

No.24 tianqu west road dezhou shandong province pr china

Company Status: Shares limited co.

This form of business in PR China is defined as a legal person. Its registered capital is divided into shares of equal par value and the co. raises capital by issuing share certificates by promotion or by public offer. Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to the extent of its total assets. The co has independent property of legal person and enjoys property rights of legal person. The characteristics of the shares limited co. are as follows:

The establishment of the co. requires at least two promoters and no more than 200, half of whom shall be domiciled in China. Natural person are allowed to serve as promoters.

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The minimum registered capital of a co. is RMB 5M. while that of the co. with foreign investment is RMB 5M. The total capital of a co. which propose to apply for publicly listed must be no less than RMB 30M.

The board of directors must consist of five to nineteen directors.

If the co. raises capital by public offer, the promoters must not subscribe less than 35% of the total shares. the promoters' shares are restricted to transfer- within one year of the offer.

A state-owned enterprise that is restructured into a shares limited co. must comply with the conditions & requirements specified under the law & administrative rule.

Premise

The subject operates from premises located at the heading address, and this address houses its operating office and factory in Dezhou. Our checks reveal that the subject owns the total premise, but the square meters are unknown.

MANAGEMENT

Position	Name	Nationality
Legal representative, General Manager Chairman	Chang Huaichun	Chinese
Vice Chairman	Dong Yan	Chinese
Vice General Manager	Dong Yan	Chinese
	Gao Jinghong	
	Pan Desheng	
	Zhang Xinsheng	
	Zhuang Guangshan	
	Yu Fuhong	
Directors	Bian Xingyu	Chinese
	Ding Jiansheng	
	Cao Yiping	
	Lou Hetong	
	Gao Jinghong	
	Zhang Chengyong	
	Wang Yuanren	
	Xu Mengzhou	
	Wu Fei	
Supervisors	Zhao Jingguo	Chinese
	Zhuang Jian	
	Liu Huanfa	

MAJOR SHAREHOLDERS

Name (As Of 2018-09-30)	% Shareholding
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Shandong Hualu-Hengsheng Group Co., Ltd.	32.32
Central Huijin Asset Management Co., Ltd.	4.17
National Social Security Fund 106 Combination	3.19
National Social Security Fund 117 Combination	2.16
Xinhua Life Insurance - Dividends - Group Dividends -018I—Fh001hu	1.97
Taiping Life Insurance Company Limited-Dividends-Personal Insurance Dividends	1.56
Hong Kong Securities Clearing Company Limited	1.28
Huitianfu Value Selection Hybrid Securities Investment Fund	1.05
Macao Financial Authority - Own Funds	0.99
China Life Insurance (Group) Co Ltd - Traditional - Common Insurance Products	0.94
Other Shareholders	50.37

Shandong Hualu-Hengsheng Group Co., Ltd.

Credibility Code: 913714001672791702

Legal representative: Dong Yan

Registered Capital: RMB 101,170,000

Established Date: 1996-06-04

KEY EVENTS

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2018-01-08	Registered capital	RMB 1,620,481,850	Present one
2017-07-14	Registered capital	RMB 1,246,524,500	RMB 1,620,481,850
2016-08-09	Registered capital	RMB 958,865,000	RMB 1,246,524,500
2016-04-14	Registered capital	RMB 953,625,000	RMB 958,865,000

The subject was listed on the Shanghai Stock Exchange with code of 600426.

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BUSINESS OPERATIONS

The subject's registered business scope includes manufacturing and selling chemical products; power generation, heating (in accordance with the permit); manufacturing and selling chemical fertilizer; import and export business; power supply business; technology promotion service (with permit if needed)

The subject is mainly engaged in manufacturing and selling chemical products.

Products:

Chemical fertilizer
DMF and organic amine
Acetic acid and its derivatives
New chemical materials
Basic chemicals
Industrial gas

Etc.

The subject sources its materials 80% from domestic market, and 20% from overseas market. the subject sells 10% of its products in domestic market, and 90% to overseas market, mainly U.S.A. and Europe, India, etc.

The buying terms of the subject include Check, T/T, L/C and Credit of 30-60 days. The payment terms of the subject include Check, T/T, L/C and Credit of 30-60 days.

SUPPLIER & CUSTOMER

*Major customer:

Expanded Polymer Systems Pvt Ltd. (India)

Etc.

RELATED COMPANIES

No Subsidiary

NEGATIVE INFORMATION

Lawsuit Record:

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Date	Case No.	Petitioner	Defendant	Executive court	Status
2015-12-08	2015-1166	Fang Yongqiang	The subject company.	Dezhou City Intermediate People's Court of Shandong	Concluded
2015-08-13	2015-1490	Fang Yongqiang	The subject company.	Decheng Dist. People's court of Dezhou	Concluded
Etc.					

Trade payment experience: The subject 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 the subject was placed to us for collection within the last 6 years.

Customs administrative penalty: No record.

Equity freeze information: No record.

Administrative Penalty: No record.

MORTGAGE

There is no record of mortgage information at present.

TRADEMARK

Registration No.	10621857	10030904
Registration Date	2012-03-15	2011-09-30
Trademark Design		



华鲁恒升

Etc.

PATENT

Patent name: Denitration copper base molecular sieve catalyst, preparation method and application thereof

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Published Application Number: CN104014364B
Application number: CN201410275954.3
Date of publication: 2017-02-15
Patent name: Conveying scale inhibiting device for gasification ash water pipeline
Published Application Number: CN205803128U
Application number: CN201620739291.0
Date of publication: 2016-12-14
Etc.

BANKING

China Construction Bank Dezhou Branch

Account No.: 37001849001050005423

ABBREVIATED FINANCIAL STATEMENT

Balance Sheet

Unit: RMB'000

	as of Dec. 31, 2017	as of Sep. 30, 2018
Cash & bank	753,576	2,484,717
Notes receivable	656,166	1,296,023
Inventory	401,626	271,324
Accounts receivable	41,372	31,034
Advances to suppliers	130,424	224,170
Other receivables	585	999
Non-current assets matured within a year	0	0
Other current assets	263,378	127,604
	-----	-----
Current assets	2,247,127	4,435,871
Fixed assets net value	10,720,292	10,649,703
Projects under construction	1,411,506	2,229,811
Intangible assets	518,092	682,150
Disposal of fixed assets	0	0
Engineering materials	73,333	0
Long-term prepaid expenses	77,925	68,359
Deferred tax assets	4,548	14,004
Other assets	968,946	660,194
	-----	-----
Total assets	16,021,769	18,740,092
	=====	=====
Short loans	660,000	470,000

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SHANDONG HUALU-HENGSHENG CHEMICAL CO. LTD - 542825

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Notes payable	0	0
Accounts payable	1,330,256	1,345,171
Advances from customers	366,056	591,809
Accrued payroll	56,451	107,306
Taxes payable	89,502	198,809
Interest payable	8,046	0
Other accounts payable	29,055	44,620
Non-current liabilities due within one year	1,060,042	1,242,903
Other current liabilities	1,110	1,111
	-----	-----
Current liabilities	3,600,518	4,001,729
Non- current liabilities	3,131,992	3,156,197
	-----	-----
Total liabilities	6,732,510	7,157,926
Shareholders equities	9,289,259	11,582,166
	-----	-----
Total liabilities & equities	16,021,769	18,740,092
	=====	=====

Income Statement

Unit: RMB'000

	as of Dec. 31, 2017	as of Sep. 30, 2018
Turnover	10,408,071	10,848,709
Cost of goods sold	8,366,571	7,277,487
Taxes and additional of main operation	76,144	76,900
Sales expense	188,919	181,463
Management expense	170,404	90,261
Finance expense	151,670	124,502
Impairment of assets	5,780	61,866
Profit before tax	1,438,413	2,981,660
Less: profit tax	216,362	447,089
Net profit	1,222,051	2,534,571

Important Ratios

	as of Dec. 31, 2017	as of Sep. 30, 2018
*Current ratio	0.62	1.11
*Quick ratio	0.51	1.04
*Liabilities to assets	0.42	0.38
*Net profit margin (%)	11.74	23.36
*Return on total assets (%)	7.63	13.52
*Inventory /Turnover x365	15 days	--
*Accounts receivable/Turnover x365	2 days	--
*Turnover/Total assets	0.65	0.58
* Cost of goods sold/Turnover	0.80	0.67

PROFITABILITY: FAIRLY GOOD

The turnover of the subject good.

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The subject's net profit margin is fairly good.
The subject's return on total assets is fairly good.
The subject's cost of goods sold is average, comparing with its turnover.

LIQUIDITY: AVERAGE

The current ratio of the subject is maintained in a fair level in 2017 and normal in the first three quarters of 2018.
The subject's quick ratio is maintained in a fair level in 2017 and normal in the first three quarters of 2018.
The inventory of the subject is average.
The accounts receivable of the subject is average.
The short-term loan of the subject is average.
The subject's turnover is in a fair level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

The debt ratio of the subject is low.
The risk for the subject to go bankrupt is average.

TREND ANALYSIS

=====	2015	2016	2017
Sales Trend	--	--	--
Profit margin	--	--	--
Debt to assets ratio	--	--	--
Overall Financial	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Fairly Good	<input type="checkbox"/> Stable
Condition	<input type="checkbox"/> Fairly Stable	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor

COMMENT

The subject was registered as a Shares limited co. at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license).

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
CNY	1	INR 10.01

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)