

MIRA INFORM REPORT

Report No. :	542738
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	HENGLI CNC TECHNOLOGY CO., LTD.
Registered Office :	No. 265 Yixian Road, Wukang Town, Deqing County, Zhejiang Province 313200 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	10.05.2005
Unified social credit code :	91330500774375607E
Legal Form :	Shares Limited Company
Line of Business :	Researching, developing, manufacturing and selling CNC cutting equipment, and automatic control software; importing and exporting electronic components and other commodities.
No. of Employees :	286

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 :

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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

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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 AND ADDRESS

COMPANY NAME	Hengli CNC Technology Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	No. 265 Yixian Road, Wukang Town, Deqing County, Zhejiang Province 313200 PR China
TEL. NO.	86 (0) 572-8832016/8832017
FAX NO.	86 (0) 572-8832222

EXECUTIVE SUMMARY

Date of Registration	: may 10, 2005
Unified social credit code	: 91330500774375607E
LEGAL FORM	: shares limited company
CHIEF EXECUTIVE	: zhao gang (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 55,000,000
staff	: 286
BUSINESS CATEGORY	: R & D & manufacturing & TRADING
REVENUE	: CNY 50,470,000 (CONSOLIDATED, JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES	: CNY 178,538,000 (CONSOLIDATED, AS OF JUN. 30, 2018)
WEBSITE	: www.zjhlcnc.com
E-MAIL	: sales@zjhlcnc.com
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

General Reputation:-

Excellent

Good

Fairly Good

Average

Fair

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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: 91330500774375607E.

SC's Import and Export Enterprise Code: 3300774375607

SC's registered capital: CNY 55,000,000

SC's paid-in capital: CNY 55,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2012-7-30	Registered Capital	CNY 40,000,000	CNY 44,000,000
2015-7-24	Registered Capital	CNY 44,000,000	CNY 55,000,000
2016-3-25	Registration No./ Unified Social Credit Code	330521000013449	91330500774375607E

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

Name of Shareholder (s) (As of June 30, 2018)	% of Shareholding
Zhao Gang	15.64
Wang Xianzhong	8.16
Yang Li	6.95
Shen Xiaoqin	5.16
Liu Yi	4.83
Other Shareholders	59.26

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Zhao Gang
Deputy General Manager	Wang Xianzhong
	Chen Liang
	Zhou Zhengli

RECENT DEVELOPMENT

SC was listed on the new three board stock market, and the stock code is 430676.

SHAREHOLDER CHART & BACKGROUND

Name (As of June 30, 2018)	% of Shareholding
Zhao Gang	15.64
Wang Xianzhong	8.16
Yang Li	6.95
Shen Xiaoqin	5.16
Liu Yi	4.83
Other Shareholders	59.26

MANAGEMENT

Zhao Gang, Legal Representative, Chairman and General Manager

Gender: M
Nationality: China
Age: 52
Qualification: University
Working experience (s):

At present, working in SC as legal representative, chairman and general manager

Wang Xianzhong, Deputy General Manager

Gender: M
Age: 63
Qualification: University
Working experience (s):

At present, working in SC as deputy general manager

Chen Liang, Deputy General Manager

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Gender: M
Age: 61
Qualification: University
Working experience (s):

At present, working in SC as deputy general manager

Zhou Zhengli, Deputy General Manager

Gender: M
Age: 57
Qualification: University
Working experience (s):

At present, working in SC as deputy general manager

BUSINESS OPERATION

SC's registered business scope includes researching, developing, manufacturing and selling CNC cutting equipment, and automatic control software; importing and exporting electronic components and other commodities.

SC is mainly engaged in researching, developing, manufacturing and selling industrial automation equipment.

SC's products mainly include: metal packaging automation equipment, auto blanking plate, etc.



SC sources its materials 100% from domestic market. SC sells 70% in domestic market and 30% to overseas market, mainly U.S.A., etc.

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

=====
Indel Food Products Inc.
Fabrica De Envases Del Paci
Envases Empaques Y Embalajes Internacionales Sa De Cv
CSP Steel Center Public Co., Ltd.
Temco Investments L.P

Staff & Office:

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SC is known to have approx. 286 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 a subsidiary and a branch at present,

Shanghai Minzhen Automation Technology Co., Ltd.

Hengli Cnc Technology Co., Ltd. Hangzhou Branch

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 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:

China Construction Bank Deqing Sub-branch

AC#: 33001647335053003773

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000

Cash

As of Dec. 31, 2017

68,565

As of Jun. 30, 2018

55,725

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HENGLI CNC TECHNOLOGY CO., LTD. - 542738

PAGE NO. : 10

Notes receivable & Accounts receivable	30,716	25,014
Advances to suppliers	4,400	27,527
Other receivable	6,460	2,199
Inventory	46,720	78,267
Prepaid expenses	0	0
Other current assets	0	0
	-----	-----
Current assets	156,861	188,732
Fixed assets	81,753	79,190
Construction in progress	0	0
Intangible assets	22,274	22,128
Long-term prepaid expenses	50	0
Deferred income tax assets	1,198	1,198
Other non-current assets	0	0
	-----	-----
Total assets	262,136	291,248
	=====	=====
Short-term loans	20,000	40,493
Notes payable & Accounts payable	16,815	35,986
Wages payable	3,739	2,619
Taxes payable	2,308	-431
Advances from clients	23,890	31,351
Other payable	16,902	217
Accrued expenses	0	0
Other current liabilities	0	0
	-----	-----
Current liabilities	83,654	110,235
Non-current liabilities	2,550	2,475
	-----	-----
Total liabilities	86,204	112,710
Equities	175,932	178,538
	-----	-----
Total liabilities & equities	262,136	291,248
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Jun. 30, 2018
Revenue	115,275	50,470
Cost of sales	86,344	33,241
Taxes and surcharges	2,108	798
Sales expense	9,933	3,614
Management expense	17,712	4,377
Finance expense	3,174	964
Non-operating income	561	492
Non-operating expense	50	0
Profit before tax	-2,463	2,524
Less: profit tax	569	9

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Profits -3,032 2,515

Important Ratios

	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	1.88	1.71
*Quick ratio	1.32	1.00
*Liabilities to assets	0.33	0.39
*Net profit margin (%)	-2.63	4.98
*Return on total assets (%)	-1.16	0.86
*Inventory / Revenue x365/180	148 days	280 days
*Revenue / Total assets	0.44	0.17
*Cost of sales / Revenue	0.75	0.66

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

The revenue of SC appears fairly good in its line.
SC's net profit margin is average in June of 2018.
SC's return on total assets is average in June of 2018.
SC's cost of sales is average, 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 short-term loans of SC appear average.
SC's revenue is in a fair 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 average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered medium-sized in its line with fairly stable financial conditions. The large amount of inventory may be a threat to SC's financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
CNY	1	INR 10.31

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)

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