

MIRA INFORM REPORT

Report No. :	521176
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	ZHEJIANG JINGGONG SCIENCE & TECHNOLOGY CO., LTD.
Registered Office :	No. 1809 Jianhu Road Keqiao Dist. Shaoxing, Zhejiang Province, Pr
Country :	China
Financials (as on) :	31.12.2017 [Consolidated]
Date of Incorporation :	10.09.2000
Credibility Code :	91330000723629566F
Legal Form :	Shares limited co.
Line of Business :	The subject's registered business scope includes research and development, manufacturing, processing, sales, leasing, technical services of mechatronics products, environmental protection equipment, energy equipment, engineering equipment, bridge cranes, gantry cranes, auto parts; import and export business.
No. of Employees :	1,044

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

COMPANY NAME AND ADDRESS

Company Name : ZHEJIANG JINGGONG SCIENCE & TECHNOLOGY CO., LTD.
Address : NO. 1809 JIANHU ROAD, KEXI INDUSTRIAL ZONE, KEQIAO
DIST. SHAOXING, ZHEJIANG PROVINCE, PR CHINA
Telephone : 0086 575 84138691
Facsimile : 0086 575 85589596
Website : <http://www.jgtec.com.cn/>
Email : office@jgtec.com.cn

Note: The given name is incomplete

REGISTRATION INFORMATION

Established Date : 2000-09-10
Credibility Code : 91330000723629566F
Legal Form : Shares limited co.
Registration Authority : Administration for Industry & Commerce (AIC) – Zhejiang
Status : Active

Registered Capital : RMB 455,160,000
Paid Up Capital : RMB 455,160,000
Turnover : RMB 950,398,000 (Consolidated as of Dec. 31, 2017)
Equities : RMB 1,027,024,000 (Consolidated as of Dec. 31, 2017)

Chief Executive : Jin Yueshun
Business Line : Manufacturer
Manpower : 1,044

Tax Registration
Certificate No. : 91330000723629566F
Organization Code : 72362956-6

HS code : 3306953725
Import & Export code : 3300723629566

Financial Condition : Stable
Business Size : Large Enterprise
Payment : Regular

Registered Address

NO. 1809 JIANHU ROAD KEQIAO DIST. SHAOXING, ZHEJIANG 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.

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 Shaoxing. Our checks reveal that the subject owns the total premise, but the square meters are unknown.

MANAGEMENT

Position	Name	Nationality
Legal representative, Chairman	Jin Yueshun	Chinese
Vice Chairman	Jin Li	Chinese
General Manager	Jin Li	
Vice General Manager	Wang Yongfa	Chinese
	Gao Ruiming	
	Wei Guojun	
	Wu Haixiang	
	Huang Weiming	
	Sun Guofei	
	Chen Jianhua	
Directors	Sun Weijiang	Chinese
	Wang Yongfa	
	Zhou Zhongyi	
	Wu Huiqin	
	Wang Jinyong	
	Zhang Jingzhong	
	Wu Jiang	
Supervisors	Du Xinying	Chinese
	Sun Dake	
	Sun Weili	

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MAJOR SHAREHOLDERS

Name (As of 2018-03-31)	% Shareholding
Jinggong Group Co., Ltd.	30.61
Sun Jianjiang	5.38
Shanghai Pang Zeng Investment Management Center (Limited Partnership) - Pang Zeng Tian Yi 5 Private Equity Investment Fund	2.16
Ma Guobin	1.87
Zhejiang Science And Technology Development Center (Zhejiang Technical Trading Center)	1.65
Shao Zhiming	1.39
Zhang Ping	0.92
Wang Jianyun	0.81
Chen Guangwei	0.56
Meng Wenjuan	0.47
Other Shareholders	54.18

Jinggong Group Co., Ltd.

Credibility Code: 91330621712584446K
Legal representative: Jin Liangshun
Registered Capital: RMB 1,200,000,000
Established Date: 1996-01-23

KEY EVENTS

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2015-09-06	Legal representative	Sun Jianjiang	Present one
2012-06-20	Registered capital	RMB 303,440,000	Present one
2011-10-10	Registered capital	RMB 151,720,000	RMB 303,440,000
2011-06-08	Registered capital	RMB 14,400,000	RMB 151,720,000

BUSINESS OPERATIONS

The subject's registered business scope includes research and development, manufacturing, processing, sales, leasing, technical services of mechatronics products, environmental protection equipment, energy equipment, engineering equipment, bridge cranes, gantry cranes, auto parts; import and export business.

The subject is mainly engaged in manufacturing and selling new and high-tech products.

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Products:

Solar photovoltaic equipment
Carbon fiber composite materials and equipment
New building energy-saving equipment
Textile equipment
Robot intelligence equipment
Other high-tech products

The subject sources its materials 70% from domestic market, and 30% from overseas market. the subject sells 30% of its products in domestic market, and 70% to overseas market, mainly U.S.A. and Europe Russia, 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

No record.

RELATED COMPANIES

Subsidiaries

Zhejiang Jinghong Technology Co., Ltd.

=====
Credibility Code: 91330621MA2BDJLH6Q
Legal representative: Jin Li
Registered Capital: RMB 40,000,000
Established Date: 2018-01-12

Zhejiang Jinggong Precision Manufacturing Co., Ltd.

=====
Credibility Code: 91330621MA2884LU10
Legal representative: Sun Guofei
Registered Capital: RMB 50,000,000
Established Date: 2015-12-28

NEGATIVE INFORMATION

Lawsuit Record:

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Date	Case No.	Petitioner	Defendant	Executive court	Status
2017-08-22	2017-4183	The subject company.	Jiang Lingfei	People's Court of Jiaojiang District, Taizhou	Concluded
2016-11-14	2016-8110	The subject company.	Wang Zhiqiang	People's Court of Keqiao District, Shaoxing	Concluded

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:

Case No.	Penalty date	Nature of the case
22302022012132051	2013-06-07	Illegal

Equity freeze information: No record.

Administrative Penalty: No record.

MORTGAGE

There is no record of mortgage information at present.

TRADEMARK

Registration No.	Registration Date	Trademark Design
4131287	2004-06-22	
1241428	1997-09-29	

PATENT

Patent name	Published Application Number	Application number	Date of publication
Swirl spinning combined nozzle	CN304222774S	CN201630640203.7	2017-07-28
A high pressure jet type wine aging device	CN206375880U	CN201621469710.X	2017-08-04

BANKING

Bank of Communications China Textile City Sub Branch (Shaoxing)

Account No.: 293016110012015608848

ABBREVIATED FINANCIAL STATEMENT

Consolidated Balance Sheet

Unit: RMB'000

	as of Dec. 31, 2016	as of Dec. 31, 2017
Cash & bank	320,790	267,879
Notes receivable	137,067	293,640
Inventory	294,325	294,524
Accounts receivable	145,824	248,087
Advances to suppliers	29,369	52,434
Other receivables	46,192	38,529
Other current assets	129,487	1,274
Current assets	1,103,054	1,196,367
Available-for-sale financial assets	4,616	4,616
Long-term receivables	101,825	98,248
Fixed assets net value	252,810	241,552
Projects under construction	247	103,270
Intangible assets	37,675	45,091
Investment real estate	5,101	10,924
Long-term investment	91,333	75,676
Long-term prepaid expenses	0	0
Deferred tax assets	172	448
Other assets	22,228	6,063
Total assets	1,619,061	1,782,255
Short loans	165,920	179,000

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Notes payable	98,440	94,740
Accounts payable	186,610	240,533
Advances from customers	166,940	147,708
Accrued payroll	23,076	34,728
Taxes payable	1,869	25,128
Interest payable	207	254
Other accounts payable	31,518	28,548
Other current liabilities	1	2
	-----	-----
Current liabilities	674,581	750,641
Non- current liabilities	4,698	4,590
	-----	-----
Total liabilities	679,279	755,231
Shareholders equities	939,782	1,027,024
	-----	-----
Total liabilities & equities	1,619,061	1,782,255
	=====	=====

Consolidated Income Statement

Unit: RMB'000

	as of Dec. 31, 2016	as of Dec. 31, 2017
Turnover	697,543	950,398
Cost of goods sold	480,699	675,864
Taxes and additional of main operation	6,427	8,508
Sales expense	27,301	36,609
Management expense	93,905	101,559
Finance expense	7,136	5,887
Impairment of assets	30,796	32,010
Profit before tax	58,151	93,012
Less: profit tax	676	-1,124
Net profit	57,475	94,136

Important Ratios

	as of Dec. 31, 2016	as of Dec. 31, 2017
*Current ratio	1.64	1.59
*Quick ratio	1.20	1.20
*Liabilities to assets	0.42	0.42
*Net profit margin (%)	8.24	9.90
*Return on total assets (%)	3.55	5.28
*Inventory /Turnover x365	155 days	114 days
*Accounts receivable/Turnover x365	77 days	96 days
*Turnover/Total assets	0.43	0.53
* Cost of goods sold/Turnover	0.69	0.71

PROFITABILITY: FAIRLY GOOD

The turnover of the subject is fairly good.

The subject's net profit margin is fairly good.

The subject's return on total assets is average.

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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 normal level.
The subject's quick ratio is maintained in a normal level.
The inventory of the subject is fairly large.
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 Condition	Financial	<input type="checkbox"/> Good <input type="checkbox"/> Fairly Stable	<input type="checkbox"/> Fairly Good <input type="checkbox"/> Fair	<input checked="" type="checkbox"/> Stable <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 stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
CNY	1	INR 10.15

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)