

## MIRA INFORM REPORT

<b>Report No. :</b>	533555
<b>Report Date :</b>	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZHEJIANG JINKO SOLAR CO., LTD.
<b>Registered Office :</b>	West of Lumansi Bridge, Yuanxi Road, Yuan Hua industrial Park, Haining City, Zhejiang Province
<b>Country :</b>	China
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	02.08.2006
<b>Unified Social Credit Code :</b>	91330481790954553T
<b>Legal Form :</b>	Chinese-Foreign Equity Joint Venture Enterprise
<b>Line of Business :</b>	Subject registered business scope includes manufacturing and selling solar silicon chip, solar battery, solar photovoltaic power generation equipment & parts; manufacturing inorganic non-metallic materials and products (artificial lens, advanced composite materials, special glass, special ceramics, special sealing materials and special cementing material), manufacturing nonferrous metal composite materials and new-type alloy materials (excluding the hazard chemicals and precursor chemicals), solar and new energy generation; design, construction, operation, maintenance and consulting services of solar energy and new energy power plant, research and development, promotion of solar power generation and new energy generation technology.
<b>No. of Employees :</b>	1,600

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
China	A2	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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 13<sup>th</sup> 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 13<sup>th</sup> 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**

<b>COMPANY NAME</b>	ZHEJIANG JINKO SOLAR CO., LTD.
<b>CURRENT ADDRESS</b>	NO. 58 YUANXI ROAD, TECHNICAL FUNCTIONAL ZONE, YUANHUA TOWN, HAINING, ZHEJIANG PROVINCE 314400 PR CHINA
<b>REGISTERED ADDRESS</b>	WEST OF LUMANSI BRIDGE, YUANXI ROAD, YUAN HUA INDUSTRIAL PARK, HAINING CITY, ZHEJIANG PROVINCE
<b>BRANCH ADDRESS</b>	UNIT E, 12/F, EAST HOPE PLAZA, NO. 1777 CENTURY AVENUE, PUDONG NEW AREA, SHANGHAI, POSTCODE 200122, CHINA
<b>TEL. NO.</b>	86 (0) 573-87872660/87871050
<b>FAX NO.</b>	86 (0) 573-87871070

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: AUGUST 2, 2006
UNIFIED SOCIAL CREDIT CODE	: 91330481790954553T
LEGAL FORM	: CHINESE-FOREIGN EQUITY JOINT VENTURE ENTERPRISE
CHIEF EXECUTIVE	: LI XIANDE (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: USD 317,800,000
STAFF	: 1,600
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 5,041,232,000 (FROM JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES	: CNY 3,408,516,000 (AS OF JUN. 30, 2018)
WEBSITE	: <a href="http://WWW.JINKOSOLAR.COM">WWW.JINKOSOLAR.COM</a>
E-MAIL	: N/A
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY GOOD
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

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 Chinese-foreign equity joint venture enterprise of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91330481790954553T.

SC's registered capital: USD 317,800,000

SC's paid-in capital: USD 317,800,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2007-12-14	Shareholder (s) (% of Shareholding)	Greendevs Technology Co., Limited (Hong Kong) 40% Haining Chaoda Warp Knitting Co., Ltd. 60%	Greendevs Technology Co., Limited (Hong Kong) 12% Hui Yi New Energy International Limited (Hong Kong) 18% Haining Chaoda Warp Knitting Co., Ltd. 70%
2008-12-22	Registration No. % of Shareholding	004050 Greendevs Technology Co., Limited (Hong Kong) 12% Hui Yi New Energy International Limited (Hong Kong) 18% Haining Chaoda Warp Knitting Co., Ltd. 70%	330400400008173 Greendevs Technology Co., Limited (Hong Kong) 12% Hui Yi New Energy International Limited (Hong Kong) 13% Haining Chaoda Warp Knitting Co., Ltd. 75%
2009-6-26	Shareholder (s) (% of Shareholding)	Greendevs Technology Co., Limited (Hong Kong) 12% Hui Yi New Energy International Limited (Hong Kong) 13% Haining Chaoda Warp Knitting Co., Ltd. 75%	Paker Technology Limited (Hong Kong) 25% Haining Chaoda Warp Knitting Co., Ltd 75%

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**ZHEJIANG JINKO SOLAR CO., LTD. - 533555**

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2009-6-30	Legal Representative Shareholder (s)	Zhang Baoyang Paker Technology Limited (Hong Kong) 25% Haining Chaoda Warp Knitting Co., Ltd. 75%	Li Xiande Paker Technology Limited (Hong Kong) 25% Jinko Solar Co., Ltd 75%
2009-8-7	Registered Capital	USD 10,000,000	USD 22,000,000
2009-8-10	Company Name	Zhejiang Sunvalley Energy Application Technology Co., Ltd.	Zhejiang Jinko Solar Co., Ltd.
2009-12-18	Registered Capital	USD 22,000,000	USD 34,000,000
2010-8-18	Registered Capital	USD 34,000,000	USD 100,000,000
2011-7-6	Registered Capital	USD 100,000,000	USD 160,000,000
2011-11-16	Name of Shareholder (s)	Paker Technology Limited	Jinkosolar Technology Limited
2013-12-13	Registered Capital	USD 160,000,000	USD 175,000,000
2014-4-2	Registered Capital	USD 175,000,000	USD 211,000,000
2014-12-24	Registered Capital	USD 211,000,000	USD 317,800,000
2016-8-2	Registration No./ Unified Social Credit Code	330400400008173	91330481790954553T

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

Name of Shareholder (s)	% of Shareholding
Jinko Solar Co., Ltd.	75
Jinkosolar Technology Limited (Hong Kong)	25

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Li Xiande
Director	Chen Kangping
	Li Xianhua
Supervisor	Xu Danlu

## **RECENT DEVELOPMENT**

No recent development was found during our checks at present.

## **SHAREHOLDER CHART & BACKGROUND**

Name	% of Shareholding
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Jinko Solar Co., Ltd. 75

Jinkosolar Technology Limited (Hong Kong) 25

Jinko Solar Co., Ltd.  
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Unified Social Credit Code: 91361100794799028G  
Registered Capital: USD 475,000,000  
Legal Representative: Li Xiande

Jinkosolar Technology Limited (Hong Kong)  
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CR No.: 1086646  
Legal Form: Private  
Status: Live

## **MANAGEMENT**

Li Xiande, Legal Representative, Chairman and General Manager  
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Gender: M  
Age: 41  
Working experience (s):

At present, working in SC as legal representative, chairman and general manager  
Also working in Jinko Solar Co., Ltd. Zhejiang Jinko Solar Trading Co., Ltd., Jinko Solar (Haining) Co., Ltd. and  
Jiaxing Jinko Photovoltaic System Development Co., Ltd. as legal representative

Director  
-----

Chen Kangping  
Li Xianhua

Supervisor  
-----

Xu Danlu

## **BUSINESS OPERATION**

SC's registered business scope includes manufacturing and selling solar silicon chip, solar battery, solar photovoltaic power generation equipment & parts; manufacturing inorganic non-metallic materials and products (artificial lens, advanced composite materials, special glass, special ceramics, special sealing materials and special cementing material), manufacturing nonferrous metal composite materials and new-type alloy materials (excluding the hazard chemicals and precursor chemicals), solar and new energy generation; design,

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construction, operation, maintenance and consulting services of solar energy and new energy power plant, research and development, promotion of solar power generation and new energy generation technology.

SC is mainly engaged in manufacturing and selling solar silicon chip, solar battery, solar photovoltaic power generation equipment and parts, etc.

SC's products mainly include: solar silicon chip, solar battery, solar photovoltaic power generation equipment and parts, etc.

Trademarks:



SC sources its materials 80% from domestic market, and 20% from overseas market. SC sells 60% of its products in domestic market, and 40% to overseas market, mainly Malaysia, USA, Canada, India, etc.

The buying terms of SC include Check, T/T, L/C 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\*

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Seguritec S.A.  
Ecopulse Sa De Cv  
Cauthaecuador S.A.  
Deltaglobal S.A.  
Portalremate Chisol S.A.  
Wardha Solar Maharashtra Private Limited  
Green Dot Epc Co., Inc.

Staff & Office:

-----

SC is known to have approx. 1,600 staff at present.

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

## **RELATED COMPANY**

Subsidiaries,

Zhejiang Jinko Solar Trading Co., Ltd.

Jinko Solar (Haining) Co., Ltd.

Jiaying Jinko Photovoltaic System Development Co., Ltd.

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Related Companies,

Jinko Solar Holding Co., Ltd.

Jinko Power Co., Ltd.

Haining Jinko New Energy Power Co., Ltd.

Jiaying Jinko Energy Development Co., Ltd.

Jinko Solar Canada Co., Ltd.

Jinko Solar ( U.S. ) Inc.

Etc.

## **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

Bank of Communications Jiaying Branch Haining Sub-branch

AC#: 296069010018010021522

## **FINANCIALS**

Financial Summary

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Unit: CNY'000	As of Jun. 30, 2018
Total assets	9,581,206
	-----
Total liabilities	6,172,690
Equities	3,408,516
	-----
	From Jan. 1, 2018 to Jun. 30, 2018
Revenue	5,041,232
Profits	17,108

**Important Ratios**

=====

	As of Jun. 30, 2018
*Liabilities to assets	0.64
*Net profit margin (%)	0.34
*Return on total assets (%)	0.18
*Revenue / Total assets	0.53

## **FINANCIAL COMMENTS**

**PROFITABILITY: FAIRLY GOOD**

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.

**LIQUIDITY: AVERAGE**

SC's revenue is in an average 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 low.

Overall financial condition of the SC: Fairly Good.

## **CONCLUSIONS**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
CNY	1	INR 10.71

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)