

MIRA INFORM REPORT

Report No. :	534201
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	JIANGSU AKCOME SCIENCE AND TECHNOLOGY CO., LTD.
Registered Office :	No. 1015 Qinfeng Road, Hong Miao Industrial Park, Huashi Industrial Zone, Jiangyin, Jiangsu Province 214421 PR
Country :	China
Financials (as on) :	30.06.2018
Date of Incorporation :	09.03.2006
Unified Social Credit Code :	91320200785557086A
Legal Form :	Shares Limited Company
Line of Business :	Researching, developing, manufacturing and processing special hardware for solar equipment, solar power generation and installation system, and solar panels; design and construction of solar power generation system; development, construction, operation and maintenance of photovoltaic power station; technical development, project consultation and technical service of PV power station; wholesaling, importing and exporting aluminum ingot.
No. of Employees :	2,569

RATING & COMMENTS

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

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

Status :	Excellent
Payment Behaviour :	Regular

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Litigation :	Clear
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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 (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

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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. 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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Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91320200785557086A.

SC's registered capital: CNY 4,490,386,181

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2014-11-6	Registered Capital	CNY 300,000,000	CNY 362,500,000
2015-7-10	Registered Capital	CNY 362,500,000	CNY 725,000,000
2016-6-3	Registered Capital	CNY 725,000,000	CNY 1,122,715,400
2016-11-22	Registered Capital	CNY 1,122,715,400	CNY 4,490,861,600
2018-7-6	Registered Capital	CNY 4,490,861,600	CNY 4,490,386,181
--	Registration No./ Unified Social Credit Code	320281400010819	91320200785557086A

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

Name of Shareholder (s) (As of Jun. 30, 2018)	% of Shareholding
Jiangsu Akcome Industrial Group Co., Ltd.	15.66
Akcome International Holdings Limited	5.25
China Life AMP Fund-Bohai Bank-Huaxin International Trust-Huaxin Trust. Huizhi Investment No. 60 Structure Collective Fund Trust Plan	3.54
Jianxin Fund-Industrial Bank-Huaxin International Trust-Huaxin Trust. Huizhi Investment No. 58 Structure Collective Fund Trust Plan	3.43
Beixin Ruifeng Fund-Ningbo Bank-Huaxin International Trust Co., Ltd.	3.43
Zou Chenghui	2.71
Liu Bo	2.03
Shenzhen Tianfeng Tiancheng Asset Management Co., Ltd.- Tiancheng No. 5 Asset Management Plan	1.09
Jiangyin Aikang Investment Co., Ltd.	1.05
Jinyuan Baili Asset-Ningbo Bank-Jinyuan Baili Aikang No. 1 Special Asset Management Plan	1
Other Shareholders	60.81

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SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Zou Chenghui
Vice Chairman and General Manager	Yi Meihuai

RECENT DEVELOPMENT

SC is a listed company in Shenzhen Stock Exchange Market with the code of 002610.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
(As of As of Jun. 30, 2018) -----	
Jiangsu Akcome Industrial Group Co., Ltd.	15.66
Akcome International Holdings Limited	5.25
China Life AMP Fund-Bohai Bank-Huaxin International Trust-Huaxin Trust. Huizhi Investment No. 60 Structure Collective Fund Trust Plan	3.54
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Zou Chenghui	2.71
Liu Bo	2.03
Shenzhen Tianfeng Tiancheng Asset Management Co., Ltd.- Tiancheng No. 5 Asset Management Plan	1.09
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Jiangsu Akcome Industrial Group Co., Ltd.

Unified Social Credit Code: 913205827990947056
Legal Representative: Zou Chenghui
Registered Capital: CNY 300,000,000

Akcome International Holdings Limited

CR No.: 0972727
Date of Incorporation: May 25, 2005
Active Status: Live

MANAGEMENT

Zou Chenghui, Legal Representative and Chairman

Gender: M
Nationality: China
Working experience (s):

At present, working in SC as legal representative and chairman
Also working in Jiangsu Akcome Industrial Group Co., Ltd. as legal representative

Yi Meihuai, Vice Chairman and General Manager

Gender: M
Nationality: China
Working experience (s):

At present, working in SC as vice chairman and general manager

BUSINESS OPERATION

SC's registered business scope include researching, developing, manufacturing and processing special hardware for solar equipment, solar power generation and installation system, and solar panels; design and construction of solar power generation system; development, construction, operation and maintenance of photovoltaic power station; technical development, project consultation and technical service of PV power station; wholesaling, importing and exporting aluminum ingot.

SC is mainly engaged in manufacturing and selling special hardware for solar equipment, solar power generation and installation system, and solar panels.

SC's products mainly include: special hardware for solar equipment, solar power generation and installation system, and solar panels.

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Trademark:



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 U.S.A., etc.

The buying terms of SC include 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 Customers

Kyocera Solar, Inc.

Staff & Office:

SC is known to have approx. 2,569 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 invest in the following companies:

Qingdao Zhongde Akcome Energy Technology Co., Ltd.

Suzhou Akcome New Energy Investment Management Co., Ltd.

Xi'an Akcome Zhihui Energy Management Co., Ltd.

Liaoning Akcome Power Co., Ltd.

Fujian Aikang Power Co., Ltd.

Guangxi Xinkang Power Co., Ltd.

Etc.

PAYMENT

Overall payment appraisal:

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() Excellent () Good (X) 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

The bank information of SC is not filed in local SAIC.

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000	As of Dec. 31, 2017	As of Jun. 30, 2018
Cash	2,862,940	2,447,710
Notes receivable	139,371	101,961
Accounts receivable	1,899,270	2,317,014
Advances to suppliers	59,178	42,677
Other receivable	413,275	212,516
Inventory	255,569	294,191
Non-current assets within one year	139,983	56,249
Other current assets	256,922	288,092
	-----	-----
Current assets	6,026,508	5,760,410
Long-term investment	1,381,612	1,581,477
Fixed assets	7,232,798	7,225,994
Construction in progress	1,146,664	973,571
Engineering materials	1,236	748
Fixed assets in liquidation	0	0
Intangible assets	248,176	227,659
Goodwill	7,996	7,996
Long-term prepaid expenses	84,257	91,138
Deferred income tax assets	92,847	97,750
Other non-current assets	860,692	848,088
	-----	-----
Total assets	17,082,786	16,814,831
	=====	=====
Short-term loans	4,137,819	3,733,600

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Notes payable	413,249	277,078
Accounts payable	1,219,317	1,165,718
Wages payable	26,103	22,602
Taxes payable	55,066	26,265
Interest payable	11,994	15,304
Dividend payable	0	520
Advances from clients	69,338	54,557
Other payable	830,451	130,657
Other current liabilities	948,171	954,727
	-----	-----
Current liabilities	7,711,508	6,381,028
Non-current liabilities	3,583,672	4,533,180
	-----	-----
Total liabilities	11,295,180	10,914,208
Equities	5,787,606	5,900,623
	-----	-----
Total liabilities & equities	17,082,786	16,814,831
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Jun. 30, 2018
Revenue	4,856,493	2,491,719
Cost of sales	4,008,904	2,047,481
Taxes and surcharges	43,178	10,682
Sales expense	111,535	63,013
Management expense	237,375	134,204
Finance expense	451,626	219,723
Asset impairment loss	37,933	860
Investment income	69,465	46,980
Non-business income	46,415	1,799
Non-business expenditure	25,766	2,235
Profit before tax	132,682	68,007
Less: profit tax	20,883	-3,682
Profits	111,799	71,689

Important Ratios

	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	0.78	0.90
*Quick ratio	0.75	0.86
*Liabilities to assets	0.66	0.65
*Net profit margin (%)	2.30	2.88
*Return on total assets (%)	0.65	0.43
*Inventory / Revenue x365/180	20 days	22 days
*Accounts receivable/ Revenue x365/180	143 days	168 days
*Revenue/Total assets	0.28	0.15
*Cost of sales / Revenue	0.83	0.82

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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 average, comparing with its revenue.

LIQUIDITY: FAIR

The current ratio of SC is maintained in a fair level.
SC's quick ratio is maintained in a normal level.
The inventory of SC appears average.
The accounts receivable of SC appears large.
The short-term loans of SC appear large.
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 low.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered large-sized in its line with fairly stable financial conditions. Taking into consideration of SC's general performance, reputation as well as market conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.79
UK Pound	1	INR 97.65
Euro	1	INR 85.55
CNY	1	INR 10.64

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

INFORMATION DETAILS

Analysis Done by :	DIV
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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