

MIRA INFORM REPORT

Report No. :	543234
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	ANHUI FENGLE AGROCHEMICAL CO., LTD
Registered Office :	Hongtu Avenue Hefei Circular Economy Demonstration Park, Feidong County, Hefei Anhui Province Pr
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	18.12.1998
Credibility Code :	913401227049078827
Legal Form :	One-person Limited Liability Company
Line of Business :	Manufacturing and selling agricultural chemicals, fine chemical products (except dangerous goods), fuel oil, asphalt and its manufactured goods, compound fertilizer, fertilizer and fertilizer additive, plant growth regulator, seed coating, agricultural and sideline products and its deep processing products, packaging materials; selling seeds; technology application development of medical apparatus and instruments, holographic biological; importing and exporting goods and technologies.
No. of Employees :	430

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 :	Good
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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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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 : ANHUI FENGLE AGROCHEMICAL CO., LTD.
Address : HONGTU AVENUE HEFEI CIRCULAR ECONOMY DEMONSTRATION PARK,
FEIDONG COUNTY, HEFEI ANHUI PROVINCE PR CHINA
Telephone : 0086-551-65360940
Facsimile : 0086-551-65360912
Website : <http://www.flnh.com.cn/>
Email : flnh@flnh.com.cn

REGISTRATION INFORMATION

Established Date : 1998-12-18
Credibility Code : 913401227049078827
Legal Form : One-person Limited Liability Company
Registration Authority : Market Supervision Bureau – Feidong County
Status : Active

Registered Capital : CNY 255,000,000
Paid Up Capital : CNY 255,000,000
Turnover : CNY 876,878,000 (As of Dec. 31, 2017)
Equities : CNY 365,686,000 (As of Dec. 31, 2017)

Chief Executive : Hu Huahai
Business Line : Manufacturer
Manpower : 430

Tax Registration
Certificate No. : 913401227049078827
Organization Code : 70490788-2

HS code : 3401910184
Import & Export code : 3400704907882

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

Registered Address
Hefei circular economy Demonstration park, feidong county, Hefei Anhui pr CHINA

Company Status: One-person Limited Liability Company
Single person LLC refers to a limited liability company set up by only one natural person or legal person as the single shareholder of it.

The minimum registered capital of Single person LLC is CNY100,000. The shareholder's capital contributes, as set out by the articles of associations should be a lump-sum payment in full.

One natural person can only invest in and set up one limited liability company, which is not permitted to invest in and set up a new Single person LLC.

As to any one-person limited liability company, the sole-investor nature of the natural person or legal person shall be indicated in the registration documents of the company and shall be indicated in the business license thereof as well.

The regulation of Single person LLC should be set up by the shareholder

The regulation of Single person LLC has no shareholder meeting.

Premise

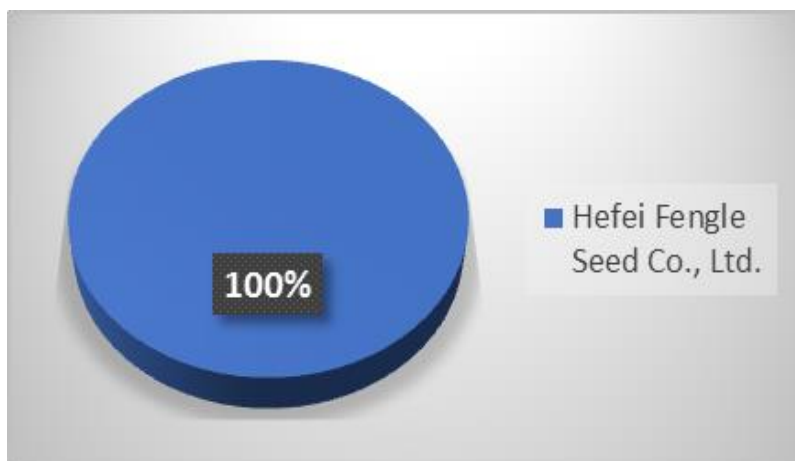
The subject operates from premises located at the heading address, and this address houses its operating office and factory in Hefei. Our checks reveal that the subject owns the total premise, but the square meters are unknown.

MANAGEMENT

Position	Name	Nationality
Legal representative, General Manager Executive Director	Hu Huahai	Chinese
Supervisors	Xie Qingjun	Chinese

MAJOR SHAREHOLDERS

Name	% Shareholding
Hefei Fengle Seed Co., Ltd.	100



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Credibility Code: 91340100148974717B
Legal representative: Yang Lin
Registered Capital: CNY 298,875,968
Established Date: 1997-04-16

KEY EVENTS

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2016-01-27	Legal representative	Shen Lianghong	Present one

BUSINESS OPERATIONS

The subject's registered business scope includes manufacturing and selling agricultural chemicals, fine chemical products (except dangerous goods), fuel oil, asphalt and its manufactured goods, compound fertilizer, fertilizer and fertilizer additive, plant growth regulator, seed coating, agricultural and sideline products and its deep processing products, packaging materials; selling seeds; technology application development of medical apparatus and instruments, holographic biological; importing and exporting goods and technologies.

The subject is mainly engaged in manufacturing and selling agricultural chemicals.

Products:

Seed treatment
Fungicide
Insecticide
Fine chemicals & intermediates

The subject sources its materials 60% from domestic market, and 40% from overseas market, mainly Anhui Province. the subject sells 30% of its products in domestic market, and 70% to overseas market, mainly U.S.A. Australia, Japan, Hungary, Thailand.

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.

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RELATED COMPANIES

Subsidiaries

Sanya Fengle Industry Co., Ltd.

=====
Credibility Code: 91460200760368334X
Legal representative: Wu Qianqiu
Registered Capital: CNY 20,408,163
Established Date: 2004-05-26

Hubei Fengle Ecological Fertilizer Co., Ltd.

=====
Credibility Code: 91420881MA48TW7M1Y
Legal representative: Hu Huahai
Registered Capital: CNY 70,000,000
Established Date: 2017-02-16

Etc.

Branches

Anhui Fengle Agrochemical Co., Ltd. Hefei Synthetic Factory

=====
Credibility Code: 91340100754873828Q
Legal representative: Hu Huahai
Established Date: 2003-09-24

Anhui Fengle Agrochemical Co., Ltd. Feidong Branch

Credibility Code: 91340122551838280U
Legal representative: Hu Huahai
Established Date: 2010-03-17

Etc.

NEGATIVE INFORMATION

Lawsuit Record:

Date	Case No.	Executor	Amount(CNY)	Executive court	Status
2009-04-02	2009- 00655	The subject company.	5360	Yaohai Hefei District People's Court of Anhui	Pending

Date	Case No.	Petitioner	Defendant	Executive court	Status
2016-10-25	2016-01-4024	The subject company.	Anhui Youya Chemical Co., Ltd.	Hefei City Intermediate People's Court of Anhui	Concluded
2015-07-28	2015-00171	The subject company.	Suqian Runfeng Agricultural Extension Service Center	Feixi County People's court	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.	11519347	11519364
Registration Date	2012-09-20	2012-09-20
Trademark Design		

草尚飞

看家鸟

Etc.

PATENT

Patent name: A containing isoxazole clomazone corn field herbicide
Published Application Number: CN106259368A
Application number: CN201610680277.2
Date of publication: 2017-01-04

Patent name: Compound herbicide for Wheat Seedling
Published Application Number: CN106035344A
Application number: CN201610524110.7
Date of publication: 2016-10-26

Etc.

BANKING

The subject declined to release its banking details.

ABBREVIATED FINANCIAL STATEMENT

Financial Summary

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Unit: RMB'000

	As of Dec. 31, 2017
Total assets	887,570
	=====
Total liabilities	521,884
Equities	365,686

Total liabilities & equities	887,570
	=====
Turnover	876,878
Profits before tax	19,227
Less: tax	3,267
Profits	15,960

Important Ratios

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	As of Dec. 31, 2017
*Liabilities to assets	0.59
*Net profit margin (%)	1.82
*Return on total assets (%)	1.80

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*Turnover/Total assets 0.99

PROFITABILITY: AVERAGE

The turnover of the subject appears fairly good in its line.
the subject's net profit margin is average.
the subject's return on total assets is average.

the subject's turnover is in a fair level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

The debt ratio of the subject is average.
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 Condition	<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 one-person Limited liabilities co. at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license).

The subject is considered medium-sized in its line with stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
CNY	1	INR 10.29

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)