

## MIRA INFORM REPORT

<b>Report No. :</b>	543227
<b>Report Date :</b>	05.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	YINGDE GREATCHEM CHEMICALS CO.,LTD
<b>Registered Office :</b>	Special Base for Agricultural Chemical Industry Chain, Yingde Guangdong Province, Pr China (Hongfeng Management District, Shakou Town, Yingde)
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	17.10.2003
<b>Credibility Code :</b>	91441881755600266B
<b>Legal Form :</b>	Shares limited co
<b>Line of Business :</b>	The subject's registered business scope includes manufacturing and selling pesticide chemical raw materials, pesticide intermediates, pesticides, biological pesticides; researching and developing new pesticide products; importing and exporting pesticide and chemical products and technology (with permit if needed)
<b>No. of Employees :</b>	285

**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
<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**

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

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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 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

## **COMPANY NAME AND ADDRESS**

Company Name : YINGDE GREATCHEM CHEMICALS CO.,LTD.  
Address : Hongfeng District, Shakou Town, Yingde, Guangdong Province,  
Pr China  
Telephone : 0086-763-2551401/2551044  
Facsimile : 0086-763-2551846  
Website : [www.greatchem.com.cn](http://www.greatchem.com.cn)  
Email : [greatchem@greatchem.com.cn](mailto:greatchem@greatchem.com.cn)

## **REGISTRATION INFORMATION**

Established Date : 2003-10-17  
Credibility Code : 91441881755600266B  
Legal Form : Shares limited co.  
Registration Authority : Administration for Industry & Commerce (AIC) – Qingyuan Guangdong  
Status : Active  
  
Registered Capital : CNY 52,250,000  
Paid Up Capital : --  
Turnover : CNY 351,440,000 (as of Dec. 31, 2017)  
Equities : CNY 253,270,000 (as of Dec. 31, 2017)  
  
Chief Executive : Cai Danqun  
Business Line : Manufacturer  
Manpower : 285  
  
Tax Registration  
Certificate No. : 91441881755600266B  
Credit rating : --  
Organization Code : 75560026-6  
  
HS code : 4418968010  
Import & Export code : 4400755600266  
  
Financial Condition : Fairly good  
Business Size : Medium Enterprise  
Payment : Regular

### **Registered Address**

Special Base for Agricultural Chemical Industry Chain, YINGDE GUANGDONG PROVINCE, PR CHINA  
(HONGFENG management DISTRICT, SHAKOU TOWN, YINGDE)

### **Company Status: Shares limited co.**

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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 CNY 5M. while that of the co. with foreign investment is CNY 5M. The total capital of a co. which propose to apply for publicly listed must be no less than CNY 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 Yingde. Our checks reveal that the subject rents the total premise, but the square meters are unknown.

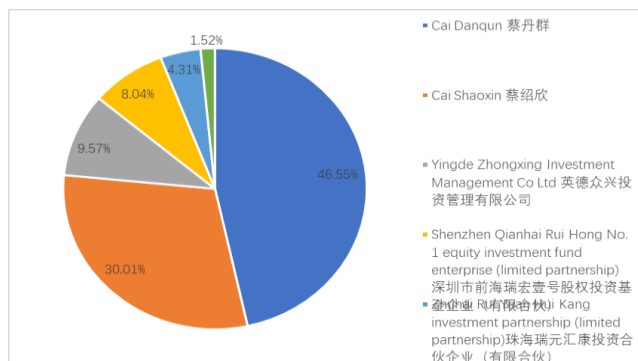
## ***MANAGEMENT***

<b>Position</b>	<b>Name</b>	<b>Nationality</b>
Legal representative, General Manager Chairman Directors	Cai Danqun	Chinese
	Chen Rongsheng	Chinese
	Cai Shaoxin	
	Yi Lan	
	Wang Shiyin	
	Cheng Jiazhuang	
Supervisors	Lin Jiansheng	
	Chen Ruidong	Chinese
	Yu Kewei Che Lin	

## ***MAJOR SHAREHOLDERS***

<b>Name</b>	<b>% Shareholding</b>
Cai Danqun	46.55%
Cai Shaoxin	30.01%
Yingde Zhongxing Investment Management Co Ltd	9.57%
Shenzhen Qianhai Rui Hong No. 1 Equity Investment Fund Enterprise (Limited Partnership)	8.04%
Zhuhai Rui Yuan Hui Kang Investment Partnership (Limited Partnership)	4.31%
Shenzhen Hua Tuo Zhi Yuan Investment Enterprise (Limited Partnership)	1.52%

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## KEY EVENTS

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2016-06-30	Registered capital	CNY 50,000,000	Present one
2016-06-08	Legal form	Limited liabilities co.	Present one
2015-11-03	Registered capital	CNY 45,000,000	CNY 50,000,000
2015-09-02	Registered capital	CNY 40,000,000	CNY 45,000,000

## BUSINESS OPERATIONS

The subject's registered business scope includes manufacturing and selling pesticide chemical raw materials, pesticide intermediates, pesticides, biological pesticides; researching and developing new pesticide products; importing and exporting pesticide and chemical products and technology (with permit if needed)

The subject is mainly engaged in manufacturing and selling original pesticide and pesticide agents.

Products:

Insecticide  
 Fungicide  
 Herbicide  
 Nematicide  
 Non-agricultural 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 Canada, Vietnam, 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.

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## **SUPPLIER & CUSTOMER**

No record.

## **RELATED COMPANIES**

### **Subsidiaries**

Guangdong Hong Kang Fine Chemical Co., Ltd.  
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Credibility Code: 91441881MA4X1TK81G  
Legal representative: Wang Shiyin  
Registered Capital: CNY 20,000,000  
Established Date: 2017-08-25

Guangzhou Greatchem Trade Co, Ltd  
=====

Credibility Code: 9144010658337752XF  
Legal representative: Cai Danqun  
Registered Capital: CNY 5,000,000  
Established Date: 2011-10-13

### **Branches**

Yingde Greatchem Chemicals Co.,Ltd. Guangzhou Branch  
=====

Credibility Code: 91440101MA59F8UA0D  
Principal: Chen Xufen  
Established Date: 2016-10-09

## **NEGATIVE INFORMATION**

**Lawsuit Record:** No record.

**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.

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**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.	Registration Date	Trademark Design
9920243	2011-09-01	蔬菜武士
6119846	2007-06-20	

## **PATENT**

Patent name	Published Number	Application	Application number	Date of publication
Agricultural bactericidal compositions and uses	CN107711863A		CN201711209713.9	2018-02-23
Bactericidal compositions and uses for crops	CN107372549A		CN201710652550.5	2017-11-24

## **BANKING**

Yingde Shakou Town Rural Credit Cooperative

Account No.: 80020000000563496

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## **ABBREVIATED FINANCIAL STATEMENT**

### **Financial Summary**

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Unit: CNY'000

	<b>As of Dec. 31, 2015</b>	<b>As of Dec. 31, 2016</b>	<b>As of Dec. 31, 2017</b>
Total assets	271,780	317,150	335,420
	=====	=====	=====
Total liabilities	119,490	101,080	82,150
Equities	152,290	216,070	253,270
	-----	-----	-----
Total liabilities & equities	271,780	317,150	335,420
	=====	=====	=====
Turnover	244,050	285,180	351,440
Profits before tax	39,610	46,250	72,310
Less: tax	5,010	6,140	10,840
Profits	34,600	40,110	61,470

### **Important Ratios**

=====

	<b>As of Dec. 31, 2015</b>	<b>As of Dec. 31, 2016</b>	<b>As of Dec. 31, 2017</b>
*Liabilities to assets	0.44	0.32	0.24
*Net profit margin (%)	14.18	14.06	17.49
*Return on total assets (%)	12.73	12.65	18.33
*Turnover/Total assets	0.90	0.90	1.05

### **PROFITABILITY: FAIRLY GOOD**

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

the subject's turnover is in a fair level in 2015 & 2016 and average in 2017, 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**

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	<b>2015</b>	<b>2016</b>	<b>2017</b>
Sales Trend	--	↑	↑
Profit margin	--	↓	↑
Debt to assets ratio	--	↓	↓
Overall	Financial	□ Good	■ Fairly Good
			□ Stable

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Condition

Fairly Stable

Fair

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
CNY	1	INR 10.29

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)

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