

MIRA INFORM REPORT

Report No. :	543975
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	COFCO RESOURCES SA
Registered Office :	Route De Malagnou 101-105, 1224 Chêne-Bougeries/GE, Switzerland/CH1005 Lausanne/VD
Country :	Switzerland
Date of Incorporation :	18.07.2001
Com. Reg. No.:	550.1.025.770-5
Legal Form :	Company Limited by Shares
Line of Business :	The company engages in the agricultural trade and processing business, which it originates from surplus producing regions such as South America, South Africa, East Europe, North America and Australia, to supply regions with high demand such as China, Asia and the Middle East. The company is part of Cofco Agri.
No. of Employees :	120

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

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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)
Switzerland	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

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY NAME

COFCO RESOURCES SA

"COFCO INTERNATIONAL"

OPERATING ADDRESS

Route de Malagnou 101-105
1224 Chêne-Bougeries/GE
Switzerland/CH 1005 Lausanne/VD

Branch:
Avenue des Mousquines 4
Switzerland/CH

Telephone: +41225286888 +41213310890
Fax: +41213310891

Web site: <http://www.cofcoagri.com>
E-mail: info@cofcointernational.com

WIN Worldbox No.: CH0005042911
VAT-No.: CHE-109.282.756 TVA
UID-No.: CHE109282756

PROFILE

Established: 2001
Line of Business: Trade brokers
Industry Division: Wholesale trade
Industry-code (NACE): 4611 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
4612 Agents involved in the sale of fuels, ores, metals and industrial chemicals
4617 Agents involved in the sale of food, beverages and tobacco
Import/Export: Agency
Banks: UBS Ltd
BNP Paribas (Suisse) SA

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2018
Employees: 120

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Sales: CHF 200-400 Mio

ACTIVITY

The company engages in the agricultural trade and processing business, which it originates from surplus producing regions such as South America, South Africa, East Europe, North America and Australia, to supply regions with high demand such as China, Asia and the Middle East. The company is part of Cofco Agri.

The range of products include:

- Agriculture: Cocoa, Coffee, Cotton, Fertilizers, Sugar, cereals, grains
- Metals: Aluminium, Ferro-alloys
- Energy: Clean fuels, Coal, Petrochemicals

REAL ESTATE

Real Estate: The company owns no property.

COMPANY REGISTER

Company No: 550.1.025.770-5
UID-No.: CHE109282756
Legal form: Company Limited by Shares
Registration: 18.07.2001
Legal status: active
Responsible Register: Registre du commerce du canton de Genève
History: Date of Statutes: 09.05.2018
Date of Statutes: 18.04.2016
Date of Statutes: 13.10.2011
Date of Statutes: 14.12.2005
Date of Statutes: 30.06.2005
Date of Statutes: 18.06.2004
Date of Statutes: 13.06.2003
Date of Incorporation Statutes: 10.07.2001

Entry	Deleted	Name
20.04.2016		COFCO Resources SA
18.07.2001	20.04.2016	Noble Resources SA
18.07.2001	20.04.2016	Noble Resources Ltd (Name translated)
18.07.2001	20.04.2016	Noble Resources AG (Name translated)

Entry Deleted Legal domicile

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15.05.2018		Chêne-Bougeries, Switzerland
24.10.2011	15.05.2018	Le Grand-Saconnex, Switzerland
18.07.2001	24.10.2011	Lausanne, Switzerland

Entry Deleted Address

15.05.2018		Route de Malagnou 101, 1224 Chêne-Bougeries/GE, Switzerland/CH
24.10.2011	15.05.2018	Route de Ferney 207, 1218 Le Grand-Saconnex/GE, Switzerland/CH
15.01.2004	24.10.2011	Avenue des Mousquines 4, 1000 Lausanne/VD, Switzerland/CH
18.07.2001	15.01.2004	Avenue Juste-Olivier 2, 1000 Lausanne/VD, Switzerland/CH

Entry Deleted Capital

22.12.2005		Share Capital CHF 3,900,000, paidup CHF 3,900,000
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Entry Deleted Capital Structure

22.12.2005		3,900 Registered shares with restricted transferability of CHF 1,000.--
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Entry Deleted Remarks

22.06.2007		Merger: On 21.06.2007 the company merged with Granex SA, based in Lausanne (CH-550-1028154-8).
24.06.2004		Merger: On 18.06.2004 the company merged with Noble Cocoa SA, based in Lausanne (CH-550.1.025.086-3).
19.06.2003		Merger: On 13.06.2003 the company merged with Noble Coffee SA, based in Lausanne (CH-550.1.030.203-8).

OFFICIAL ADMINISTRATION

Title Name

President Yang , Hong
Citizen: China
Residential address: Genève, Switzerland
joint signature of two
Registered since: 26.01.2017

Director Liu , Yong
Citizen: China
Residential address: Genève, Switzerland
joint signature of two
Registered since: 04.08.2017

Director Seelbach, Marcus
Citizen: Germany
Residential address: Genève , Switzerland
joint signature of two
Registered since: 08.12.2008

Director Tang , Qiang
Citizen: China
Residential address: Genève, Switzerland
joint signature of two
Registered since: 04.08.2017

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Director Wu , Jing
Citizen: United Kingdom
Residential address: Genève, Switzerland
joint signature of two
Registered since: 04.08.2017

EXTERNAL POSITIONS

Title Name
Auditor Deloitte SA,
Residential address: Genève, Switzerland
Id: CHE-411.931.790
Registered since: 16.01.2018

ULTIMATE PARENT COMPANY

Name: COFCO Corporation
City/Country: Chaoyang District/Beijing, China/CN

DIRECT OWNER/S

No. of owner/-s: 1
Owner: The company is foreign owned.

Class: 100%, directly held
Name: China Agri-Industries Holdings Limited
City/Country: Causeway Bay, Hong Kong/HK
Interest: 100,00% voting right, 100,00% capital interest (since 22.12.2015)

INVESTMENTS

It is believed that the company has no investments.

SISTERS

Name: CHINA AGRICULTURE INDUSTRIES LIMITED
City/Country: Bermuda/BM

Name: COFCO Agri-Industries Management Co., Ltd
City/Country: China/CN

Name: COFCO International Trading SA
City/Country: Le Grand-Saconnex/GE, Switzerland/CH

FINANCIAL DATA CHINA AGRY-INDUSTRIES HOLDINGS LIMITED

Consolidation: Industry:	consolidated Trade/Industry					
Fiscal year end:		31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Number of months:		12	12	12	12	12
Currency:		th. HKD	th. HKD	th. HKD	th. HKD	th. HKD
Balance Sheet						
Intangible fixed assets		2,023,327.0	1,130,474.0	1,145,167.0	1,155,003.0	1,139,857.0
Land and buildings		11,747,653.0	12,980,254.0	13,630,863.0	14,441,052.0	14,420,277.0
Other tangible fixed assets		7,076,878.0	8,810,003.0	9,841,693.0	10,937,610.0	10,782,106.0
Tangible fixed assets		18,824,531.0	21,790,256.0	23,472,556.0	25,378,662.0	25,202,383.0
Financial fixed assets		2,137,383.0	2,462,359.0	29,127.0	2,216,530.0	2,303,604.0
other fixed assets		568,236.0	3,193,362.0	5,815,766.0	3,875,330.0	4,031,994.0
Fixed assets		23,553,477.0	28,576,452.0	30,462,616.0	32,625,525.0	32,677,838.0
Stocks		22,630,782.0	17,886,990.0	16,125,637.0	18,918,441.0	18,304,422.0
Trade accounts receivable		3,138,320.0	2,902,576.0	3,422,817.0	2,599,980.0	4,244,776.0
Cash & Cash Equivalents		10,571,797.0	7,585,981.0	5,439,436.0	12,551,444.0	13,943,724.0
Securities		376,607.0			253,527.0	1,691,617.0
other trade accounts		2,510,367.0	15,174,001.0	11,803,005.0	11,612,404.0	11,906,907.0
Accruals		4,555,367.0				
Other current assets		18,014,138.0	22,759,982.0	17,242,441.0	24,417,375.0	27,542,248.0
Current assets		43,783,240.0	43,549,548.0	36,790,895.0	45,935,796.0	50,091,446.0
Total assets		67,336,717.0	72,126,000.0	67,253,511.0	78,561,321.0	82,769,284.0
Capital		9,771,664.0	9,771,664.0	9,771,664.0		524,988.0
Other shareholders funds		20,083,548.0	16,477,681.0	16,552,979.0	28,075,130.0	28,457,715.0
Total shareholders equity		29,855,212.0	26,249,344.0	26,324,643.0	28,075,130.0	28,982,703.0
Minority interests		4,423,582.0	4,062,974.0	4,228,593.0	4,346,644.0	3,749,753.0
long term debt (financial debts)		174,181.0	1,596,416.0	1,794,414.0	1,047,391.0	1,922,516.0
Provisions		648,400.0				
Other non current liabilities		498,698.0	1,024,911.0	1,072,506.0	1,209,210.0	2,466,130.0
Non current liabilities		1,321,279.0	2,621,327.0	2,866,920.0	2,256,601.0	4,388,646.0

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short term debt (financial debts)	19,768,258.0	29,046,124.0	25,848,170.0	32,497,955.0	30,233,451.0
Trade accounts payable	4,149,625.0	3,307,508.0	3,072,376.0	5,156,712.0	7,989,018.0
Accruals	6,291,611.0				
other accounts payable	1,527,150.0	6,838,723.0	4,912,809.0	6,228,279.0	7,425,713.0
other current liabilities	7,818,761.0	6,838,723.0	4,912,809.0	6,228,279.0	7,425,713.0
Current liabilities	31,736,644.0	39,192,352.0	33,833,355.0	43,882,946.0	45,648,182.0
Shareh. equity, min. int. & liabilities	67,336,717.0	72,126,000.0	67,253,511.0	78,561,321.0	82,769,284.0
Profit and loss account					
Sales	87,856,153.0	89,162,504.0	82,548,235.0	93,238,734.0	94,543,022.0
Net sales	87,856,153.0	89,162,504.0	82,548,235.0	93,238,734.0	94,543,022.0
Other operating revenue	2,773,220.0	1,406,749.0	1,467,398.0	931,128.0	581,066.0
Operating revenue	90,629,373.0	90,569,256.0	84,015,633.0	94,169,862.0	95,124,088.0
Cost of goods sold	81,476,703.0	82,919,472.0	78,261,798.0	88,909,576.0	88,896,016.0
Gross profit	9,152,670.0	7,649,783.0	5,753,835.0	5,260,286.0	6,228,072.0
Other operating expenses	5,104,697.0	5,562,553.0	5,491,499.0	5,656,772.0	5,150,662.0
Operating result	4,047,973.0	2,087,230.0	262,336.0	-396,486.0	1,077,410.0
Interest revenues	2,406.0	122,841.0	207,252.0	693,910.0	434,710.0
other financial revenues	204,007.0	296,036.0	162,323.0	14,796.0	2,118,314.0
Financial income	206,413.0	418,877.0	369,575.0	708,706.0	2,553,024.0
Interest expenses		721,343.0	685,723.0	650,467.0	594,429.0
other financial expenses	633,055.0		1,706,030.0	92,413.0	
Financial expenses	633,055.0	721,343.0	2,391,753.0	742,880.0	594,429.0
Financial result	-426,642.0	-302,466.0	-2,022,178.0	-34,174.0	1,958,595.0
Result before extraordinary items	3,621,331.0	1,784,764.0	-1,759,842.0	-430,660.0	3,036,005.0
Extraordinary Result			0.0		
Result before taxes	3,621,331.0	1,784,764.0	-1,759,842.0	-430,660.0	3,036,005.0
Taxes	243,849.0	252,927.0	323,483.0	310,335.0	408,447.0
Result before minority interests	3,377,482.0	1,531,837.0	-2,083,325.0	-740,995.0	2,627,558.0
minority interests	335,159.0	112,692.0	-307,866.0	114,368.0	360,439.0
Result for the financial year	3,042,323.0	1,419,145.0	-1,775,459.0	-855,363.0	2,267,119.0
Cash flow					
Depreciation	1,512,528.0	1,514,670.0	1,626,262.0	1,601,911.0	1,362,051.0
Cash flow	4,554,851.0	2,933,815.0	-457,063.0	860,916.0	3,989,609.0
Cash flow from operating activities	695,753.0	1,584,525.0	5,497,020.0	1,778,835.0	4,473,258.0
Investments in tangible fixed assets		1,424,487.0	1,388,647.0	1,789,662.0	3,174,773.0
Cash flow from investing activities	5,399,763.0	-1,274,975.0	-1,635,119.0	1,131,800.0	-4,326,761.0
Cash flow from financing activities	-3,360,170.0	2,083,467.0	-10,592,127.0	-4,333,576.0	4,031,655.0
Others	250,470.0	-246,472.0	-381,782.0	30,661.0	378,350.0
Change in liquidity	2,985,816.0	2,146,545.0	-7,112,008.0	-1,392,280.0	4,556,502.0
Liquidity at beginning of the year	7,585,981.0	5,439,436.0	12,551,444.0	13,943,724.0	9,387,222.0
Liquidity at end of the year	10,571,797.0	7,585,981.0	5,439,436.0	12,551,444.0	13,943,724.0

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Notes

Cost of employees	2,152,297.0	2,203,917.0	2,248,580.0	2,210,132.0	2,110,427.0
Added value	7,286,156.0	6,224,694.0	2,800,723.0	4,031,850.0	7,148,761.0
Working Capital	21,619,477.0	17,482,058.0	16,476,078.0	16,361,709.0	14,560,180.0
Net Current Assets	12,046,596.0	4,357,196.0	2,957,540.0	2,052,850.0	4,443,264.0
Sales per Employee	4,799.0	3,252.6	2,869.3	3,145.4	3,136.2
Gross cost land and buildings	15,125,778.0	16,190,145.0	16,595,119.0	17,095,410.0	16,614,070.0
Gross cost other tangible fixed assets	17,768,058.0	16,703,691.0	17,353,755.0	17,845,514.0	16,674,800.0
Gross cost total	32,893,836.0	32,893,836.0	33,948,874.0	34,940,924.0	33,288,870.0
Employees at year end	18,307	27,413	28,769	29,643	30,146

Financial Data COFCO Corporation

Consolidation: consolidated
Industry: Trade/Industry

Fiscal year end: 31.12.2016
Number of months: 12
Currency: mil. CNY
Statement norm: Local GAAP

Balance Sheet

Intangible fixed assets	11,460.8
Tangible fixed assets	70,197.5
other fixed assets	116,564.5
Fixed assets	198,222.8
Stocks	154,399.7
Trade accounts receivable	20,047.9
Cash & Cash Equivalents	66,057.5
Other current assets	128,192.9
Current assets	302,640.5
Total assets	500,863.3
Capital	11,909.9
Other shareholders funds	131,528.5
Total shareholders equity	143,438.4
long term debt (financial debts)	89,258.9
Other non current liabilities	25,877.3
Non current liabilities	115,136.2
short term debt (financial debts)	97,733.3
Trade accounts payable	28,995.5
other current liabilities	115,560.0
Current liabilities	242,288.8

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Shareh. equity, min. int. & liabilities	500,863.3
Profit and loss account	
Net sales	402,611.6
Operating revenue	402,611.6
Cost of goods sold	371,485.2
Gross profit	31,126.5
Other operating expenses	26,793.9
Operating result	4,332.6
Financial income	3,588.5
Financial expenses	6,687.0
Financial result	-3,098.4
Result before extraordinary items	1,234.1
Extraordinary income	9,366.5
Extraordinary expenses	740.5
Extraordinary Result	4,945.2
Result before taxes	6,179.4
Taxes	3,161.7
Result before minority interests	3,017.7
Result for the financial year	3,017.7

NOTES

Working Capital 145,452.1
Net Current Assets 60,351.8

Employees at year end 121,767

FINANCIALS

Balance sheet publication:
The subject company does not publish financial figures.

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
04.01.2017	2017	0		Legal actions

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31.12.2016	2016	0	Legal actions
31.12.2015	2015	0	Legal actions
31.12.2014	2014	0	Legal actions
31.12.2013	2013	1	1,459.-- Paid legal actions
31.12.2012	2012	0	Legal actions
31.12.2011	2011	0	Legal actions
31.12.2010	2010	1	2,318,188.-- Opposition filed
31.12.2009	2009	1	2,318,188.-- Opposition filed
31.12.2008	2008	0	Legal actions
31.12.2007	2007	0	Legal actions
31.12.2006	2006	0	Legal actions

Information on possible legal actions could not be traced.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

There are irregularities on record.

REMARKS

- Based on the positive financial situation of the parent company we deem stated credit as acceptable.

CREDIT INFORMATION

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation is considered to be good.

Payment experiences: Regular.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
CHF	1	INR 72.11

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)