

MIRA INFORM REPORT

Report No. :	545539
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	HUNAN SPARK SCIENCE CO., LTD.
Registered Office :	Room No 14-A082, Yannong Complex Building, High Tech Industrial Development Zone, Changsha City, Hunan Province 410205
Country :	China
Financials (as on) :	30.06.2018
Date of Incorporation :	19.07.2004
Unified social credit code.:	91430100763296751L
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes chemical product research and development, sales; new material technology development services, consulting and exchange services; pesticide research and development; chemical product manufacturing; pesticide sales; pesticide technology services; operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government.
No. of Employees :	169

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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

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 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 Hunan Spark Science Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS Room No 14-A082, Yannong Complex Building, High Tech Industrial Development Zone, Changsha City, Hunan Province 410205 PR China
TEL. NO. 86 (0) 731-85386132
FAX NO. 86 (0) 731-85386085

EXECUTIVE SUMMARY

DATE OF REGISTRATION : JULY 19, 2004
UNIFIED SOCIAL CREDIT CODE : 91430100763296751L
LEGAL FORM : SHARES LIMITED COMPANY
CHIEF EXECUTIVE : DUAN XIANGSHENG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 38,333,750
STAFF : 169
BUSINESS CATEGORY : R & D & MANUFACTURING & TRADING
REVENUE : CNY 47,755,000 (CONSOLIDATED, JAN. 1, 2018 TO JUN. 30, 2018)
EQUITIES : CNY 109,418,000 (CONSOLIDATED, AS OF JUN. 30, 2018)
WEBSITE : www.chemspark.com
E-MAIL : duanxs@chemspark.com
PAYMENT : REGULAR
MARKET CONDITION : AVERAGE
FINANCIAL CONDITION : FAIRLY STABLE
OPERATIONAL TREND : ORDINARY
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

Steady

Fairly Steady

General Reputation:-

Excellent

Good

Fairly Good

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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 shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91430100763296751L.

SC's Import and Export Enterprise Code: 4300763296751

SC's registered capital: CNY 38,333,750

SC's paid-in capital: CNY 38,333,750

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2015-12-28	Registered Capital	CNY 16,000,000	CNY 20,500,000
2016-11-15	Registered Capital	CNY 20,500,000	CNY 29,487,500
2018-7-10	Registered Capital	CNY 29,487,500	CNY 38,333,750

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

Name of Shareholder (s) (As of June 30, 2018)	% of Shareholding
Duan Xiangsheng	14.44
Jiangsu Huada Capital Management Co., Ltd.	8.9
Jiangsu Huada Chemical Group Co., Ltd.	7.83
Changsha Lugu Venture Capital Management Co., Ltd.	6.89
Norchem Jiangsu Corporation	6.78
Other Shareholders	55.16

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Duan Xiangsheng
Deputy General Manager	Wang Hongcheng
	Yu Zhisheng
	Tang Jinsong

RECENT DEVELOPMENT

SC was listed on the new three board stock market, and the stock code is 430392.

SHAREHOLDER CHART & BACKGROUND

<i>Name</i> (As of June 30, 2018)	<i>% of Shareholding</i>
Duan Xiangsheng	14.44
Jiangsu Huada Capital Management Co., Ltd.	8.9
Jiangsu Huada Chemical Group Co., Ltd.	7.83
Changsha Lugu Venture Capital Management Co., Ltd.	6.89
Norchem Jiangsu Corporation	6.78
Other Shareholders	55.16

Jiangsu Huada Capital Management Co., Ltd.

Unified Social Credit Code: 91320411398390482B
Date of Registration: 2014-7-30
Registered Capital: CNY 40,000,000
Legal Representative: Fan Pengwei

Jiangsu Huada Chemical Group Co., Ltd.

Unified Social Credit Code: 91320411251039882X
Date of Registration: 1990-5-28
Registered Capital: CNY 30,000,000
Legal Representative: Yun Haishun

Changsha Lugu Venture Capital Management Co., Ltd.

Unified Social Credit Code: 914301006685921146
Date of Registration: 2007-12-18
Registered Capital: CNY 200,000,000
Legal Representative: Liao Liping

Norchem Jiangsu Corporation

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Unified Social Credit Code: 9132000069078813X3
Date of Registration: 2009-6-9
Registered Capital: CNY 10,000,000
Legal Representative: Zhu Qinsheng

MANAGEMENT

Duan Xiangsheng , Legal Representative, Chairman and General Manager

- Gender: M
- Nationality: China
- Age: 52
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative, chairman and general manager

Deputy General Manager

Wang Hongcheng
Yu Zhisheng
Tang Jinsong

BUSINESS OPERATION

SC's registered business scope includes chemical product research and development, sales; new material technology development services, consulting and exchange services; pesticide research and development; chemical product manufacturing; pesticide sales; pesticide technology services; operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government.

The subject is mainly engaged in manufacturing and selling chemicals.

Trademark: Spark

SC's products mainly include:

Benzyl carbazate
Methyl carbazate
4-Dimethylaminopyridine
4-phenoxyphenol
Sulfentrazone
Carfentrazone-ethyl
2,6-dichlorobenzoxazole

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Clothianidin
Etc.

SC sources 100% of its materials from domestic market. SC sells 60% of its products in domestic market, and 40% to overseas market.

The buying terms of SC include Check, T/T 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

=====
Jingbo Agrochemicals Technology Co., Ltd.
Hengshui Jingmei Chemical Industry Co., Ltd.
Yueyang Anda Chemicals Ltd.
Nantong Shizhuang Chemical Co., Ltd.

Staff & Office:

SC is known to have approx. 169 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:

Yueyang Yuheng Chemicals Ltd.

Unified Social Credit Code: 914306823968568164

Date of Registration: 2014-7-16

Legal Representative: Li Zonggen

Registered Capital: CNY 5,970,000

Hunan Spark Materials Science Co., Ltd.

Unified Social Credit Code: 914306245954786009

Date of Registration: 2012-5-9

Legal Representative: Yu Zhisheng

Registered Capital: CNY 3,000,000

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PAYMENT

Overall payment appraisal:

() 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

Basic Bank

Bank of China Changsha Shumuling Sub-Branch

AC#: 591160211369

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000

	As of Dec. 31,	As of Jun. 30,
	2017	2018
Cash	27,925	23,029
Notes receivable & Accounts receivable	7,859	13,172
Advances to suppliers	2,374	4,641
Other receivable	804	68
Inventory	21,617	25,719
Non-current assets due within one year	0	0
Other current assets	1,175	2,156
	-----	-----
Current assets	61,754	68,785
Fixed assets	49,301	47,792
Construction in progress	2,780	4,134
Engineering materials	0	0
Intangible assets	8,456	8,328

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Goodwill	5,098	5,098
Long-term prepaid expenses	0	0
Deferred income tax assets	377	313
Other non-current assets	6,733	6,738
	-----	-----
Total assets	134,499	141,188
	=====	=====
Short-term loans	20,000	18,000
Notes payable & Accounts payable	5,046	6,103
Wages payable	1,315	1,198
Taxes payable	366	698
Advances from clients	300	3,425
Other payable	1,114	133
Other current liabilities	0	0
	-----	-----
Current liabilities	28,141	29,557
Non-current liabilities	1,694	2,213
	-----	-----
Total liabilities	29,835	31,770
Equities	104,664	109,418
	-----	-----
Total liabilities & equities	134,499	141,188
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Jun. 30, 2018
Revenue	86,310	47,755
Cost of sales	67,648	35,209
Taxes and surcharges	757	465
Sales expense	1,428	720
Management expense	10,638	3,789
Finance expense	491	492
Asset impairment loss	296	-71
Investment income	0	0
Non-business income	0	130
Non-business expenditure	12	169
Profit before tax	4,716	6,084
Less: profit tax	279	888
Profits	4,437	5,196

Important Ratios

=====	As of Dec. 31, 2017	As of Jun. 30, 2018
*Current ratio	2.19	2.33
*Quick ratio	1.43	1.46
*Liabilities to assets	0.22	0.23
*Net profit margin (%)	5.14	10.88

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*Return on total assets (%)	3.30	3.68
*Inventory / Revenue x365/180	92 days	97 days
*Revenue / Total assets	0.64	0.34
*Cost of sales / Revenue	0.78	0.74

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The revenue of SC appears average in its line.
- SC's net profit margin is fairly good.
- SC's return on total assets is average.
- SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a fairly good level.
- SC's quick ratio is maintained in a fairly good level.
- The inventory of SC is maintained in an average level.
- The short-term loans of SC appear fairly 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 low.
- The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
CNY	1	INR 10.22

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

INFORMATION DETAILS

Analysis Done by :	viv
Report Prepared by :	KET

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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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