

**GOLDEN WING MAU AGRICULTURAL PRODUCE CORPORATION - 518992 PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	518992
<b>Report Date :</b>	11.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GOLDEN WING MAU AGRICULTURAL PRODUCE CORPORATION
<b>Registered Office :</b>	17A21,17A22 Bldg. 4 Hongfa Lingyu Garden Zone N5 Center Zone Xinan Street Baoan Dist. Shenzhen Guangdong Province, PR
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	19.05.2003
<b>Credibility Code :</b>	91440300750450166P
<b>Legal Form :</b>	Shares limited co.
<b>Line of Business :</b>	The subject's registered business scope includes distribution, wholesale, commission agents (excluding auction), import and export and related supporting business of agricultural products (excluding grain and cotton), vegetables, fruits; pollution free cultivation techniques and product development of vegetables, dried and fresh fruits; storage of vegetables, dry and fresh fruit; selection and classification of fruit; development of new technology for fruit trees and other crops; international shipping agency business for import, export and transportation of goods by sea, land and air; planting of agricultural products, vegetables and fruits; economic information consultation.
<b>No. of Employees :</b>	3549

**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

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<b>Litigation :</b>	Clear
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**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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
China	A2	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 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.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi 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 allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. 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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**COMPANY NAME AND ADDRESS**

**Given Name** : GOLDEN WING MAU AGRICULTURAL PRODUCE CO LTD  
**Given Address** : No.75, Meiyuan Road, Luohu District, Shenzhen 518023

**Company Name** : GOLDEN WING MAU AGRICULTURAL PRODUCE CORPORATION  
**Address** : 10/F HUANANCHENG DEVELOPMENT CENTER BUILDING NO. 1 HUANAN AVENUE PINGHU LONGGANG DIST. SHENZHEN GUANGDONG PROVINCE, PR CHINA

**Telephone** : 0086- 755-25928988  
**Facsimile** : 0086- 755-25182258  
**Website** : <http://www.wingmau.com/>  
**Email** : [zhangrf@wingmau.com](mailto:zhangrf@wingmau.com)

Note: The given address was the former one.

**REGISTRATION INFORMATION**

**Established Date** : 2003-05-19  
**Credibility Code** : 91440300750450166P  
**Legal Form** : Shares limited co.  
**Registration Authority** : Market Supervision Bureau – Shenzhen  
**Status** : Active

**Registered Capital** : RMB 282,640,000  
**Paid Up Capital** : --  
**Turnover** : RMB 4,203,530,000 (as of Dec. 31, 2017)  
**Equities** : RMB 2,429,880,000 (as of Dec. 31, 2017)

**Chief Executive** : Liao Maohua  
**Business Line** : Industrial chain services of fresh fruit  
**Manpower** : 3549

**Tax Registration**  
**Certificate No.** : 91440300750450166P  
**Organization Code** : 75045016-6

**HS code** : 4403964279/ 4403137886  
**Import & Export code** : 4403750450166

**Financial Condition** : Stable  
**Business Size** : Large Enterprise  
**Payment** : Regular

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**Registered Address**

17A21,17A22 BLDG. 4 HONGFA LINGYU GARDEN ZONE N5 CENTER ZONE XINAN STREET BAOAN DIST. SHENZHEN GUANGDONG PROVINCE, PR CHINA

**Company Status: Shares limited co.**

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

***MANAGEMENT***

<b>Position</b>	<b>Name</b>	<b>Nationality</b>
Legal representative, Chairman	Liao Maohua	Chinese
General Manager	Zhang Jian	Chinese
Directors	Tian Lichuan	Chinese
	Zhang Jian	
	Chen Shaopeng	
	Andrew John	--
Supervisors	Liu Xiuliang	Chinese
	Gao Haiyan	
	Lei Jun	

***MAJOR SHAREHOLDERS***

<b>Name</b> (As of 2017-03-19)	<b>% Shareholding</b>
Joyvio (Qingdao) Agricultural Investment Co., Ltd.	26.80%

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Joyvio (Qingdao) Modern Agricultural Co., Ltd.	15.02%
Li Chunyan	12.24%
Csa Investments Limited	10.46%
Centre Gain International Limited	8.36%
Beijing Saibole Yunke Investment Management Co Ltd	5.85%
Zhang Jian	4.87%
Tibet Huazhongchen Investment Consulting Partnership	4.54%
Liao Maohua	3.62%
Zheng Chue	3.32%
Other Shareholders	4.91%

Joyvio (Qingdao) Agricultural Investment Co., Ltd.

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Credibility Code: 91370211057271952K  
Legal representative: Chen Shaopeng  
Registered Capital: USD 56,100,000  
Established Date: 2012-12-20

***KEY EVENTS***

***Changes of its registered information are as follows:***

<b>Date of change</b>	<b>Item</b>	<b>Before the change</b>	<b>After the change</b>
2017-12-21	Registered capital	RMB 254,380,000	Present one
2017-03-20	Registered capital	RMB 239,120,000	RMB 254,380,000
2016-07-05	Registered capital	RMB 220,400,000	RMB 239,120,000
2015-12-28	Registered capital	RMB 200,880,000	RMB 220,400,000
2015-12-11	Registered capital	RMB 100,000,000	RMB 200,880,000

***BUSINESS OPERATIONS***

The subject's registered business scope includes distribution, wholesale, commission agents (excluding auction), import and export and related supporting business of agricultural products (excluding grain and cotton), vegetables, fruits; pollution free cultivation techniques and product development of vegetables, dried and fresh fruits; storage of vegetables, dry and fresh fruit; selection and classification of fruit; development of new technology for fruit trees and other crops; international shipping agency business for import, export and transportation of goods by sea, land and air; planting of agricultural products, vegetables and fruits; economic information consultation.

The subject is mainly engaged in providing industrial chain services of fresh fruit.

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Business:

Construction of fruit planting base  
Post-harvest treatment  
Domestic supermarket distribution  
Wholesale distribution of fruit  
Import and export of fruit  
Chain management  
Online retailers

Etc.

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 Mexico, Ecuador, United States, 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.

## ***SUPPLIER & CUSTOMER***

No record.

## ***RELATED COMPANIES***

### **Subsidiaries**

Shanghai Hongguo Industry Co., Ltd.

=====

Credibility Code: 91310120MA1HLPTA3D

Legal representative: Jiang Lei

Registered Capital: RMB 10,000,000

Established Date: 2016-11-21

Joyvio (Qingdao) Food Co.,Ltd.

=====

Credibility Code: 913702110814369053

Legal representative: Liu Xin

Registered Capital: RMB 16,000,000

Established Date: 2013-11-28

Etc.

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**Branches**

Golden Wing Mau Agricultural Produce Corporation Fuzhou Branch  
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Credibility Code: 91350100MA348KU05H

Principal: Wu Feilun

Established Date: 2016-05-26

Golden Wing Mau Agricultural Produce Corporation Changsha Branch  
=====

Credibility Code: 914301003959804440

Principal: Xiao Bin

Established Date: 2014-09-10

Etc.

## ***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.

**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**

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12236793                      2013-03-08



11494058                      2012-09-14



Etc.

***PATENT***

Patent name	Published Application Number	Application number	Date of publication
Packing box	CN304384916S	CN201730189203.4	2017-12-05
An energy-saving and environment-friendly fresh fruit packing box	CN207046104U	CN201720362954.6	2018-02-27

Etc.

***BANKING***

Guangdong Development Bank Shenzhen Branch Yitian Sub-Branch

Account No.: 102015516010004462

***ABBREVIATED FINANCIAL STATEMENT***

**Financial Summary**

=====  
Unit: RMB'000

	As of Dec. 31, 2016	As of Dec. 31, 2017
Total assets	3,167,910	3,219,300
Total liabilities	971,930	789,420
Equities	2,195,980	2,429,880
Total liabilities & equities	3,167,910	3,219,300

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Turnover	4,002,950	4,203,530
Profits before tax	110,570	118,740
Less: tax	21,300	28,650
Profits	89,270	90,090

**Important Ratios**

	As of Dec. 31, 2016	As of Dec. 31, 2017
*Liabilities to assets	0.31	0.25
*Net profit margin (%)	2.23	2.14
*Return on total assets (%)	2.82	2.80
*Turnover/Total assets	1.26	1.31

**PROFITABILITY: AVERAGE**

The turnover of the subject appears 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 average, 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**

	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 Shares limited co. at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license).

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

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
CNY	1	INR 10.33

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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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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