

MIRA INFORM REPORT

Report No. :	521354
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	CHINA NATIONAL TOWNSHIP ENTERPRISES CO., LTD.
Registered Office :	RM821, 8/F Jingchao Building, No. 5 Nongzhan Nan Lu, Chaoyang District, Beijing 100126 PR
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	07.09.1983
Unified Social Credit Code :	91110000100001326N
Legal Form :	One-Person Limited Liabilities Company
Line of Business :	Subject registered business scope includes wholesaling gasoline, kerosene, diesel within marine fisheries system; operating medical equipment; crop seed business; grass wholesale, retail, import and export; wholesaling pre-packaged foods, bulk foods (including aquatic products). Operation of steel, non-ferrous metals, light textile and chemical raw materials and products (excluding hazardous chemicals), mineral products, building materials, lumber, electrical and mechanical equipment, instruments, hardware, automobiles, motorcycles and spare parts, feed and agricultural and livestock products, fertilizer; greening project design, construction; mechanical and electrical equipment tendering and bidding agent; import and export business; indoor and outdoor decoration; organizational landscape design; greening project design, construction; providing consulting services, information services which related to main business.
No. of Employees :	71

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

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Status :	Excellent
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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	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. 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

COMPANY NAME	China National Township Enterprises Co., Ltd.
CURRENT REGISTERED ADDRESS	ADDRESS/ RM821, 8/F Jingchao Building, No. 5 Nongzhan Nan Lu, Chaoyang District, Beijing 100126 PR China
TEL. NO.	86 (0) 10-59193823/59193804
FAX NO.	86 (0) 10-59193814/59193815/59193849

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: SEPTEMBER 7, 1983
UNIFIED SOCIAL CREDIT CODE	: 91110000100001326N
LEGAL FORM	: ONE-PERSON LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: XIAO HONG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 363,510,332.07
STAFF	: 71
BUSINESS CATEGORY	: TRADING & SERVICE
REVENUE	: CNY 2,847,540,000 (AS OF DEC. 31, 2016)
EQUITIES	: CNY 508,000,000 (AS OF DEC. 31, 2016)
WEBSITE	: www.cntec.com.cn
E-MAIL	: info@cntec.com.cn
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: STABLE
OPERATIONAL TREND	: STEADY
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 one-person limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91110000100001326N.

SC's Import and Export Enterprise Code: 1100100001326

SC's registered capital: CNY 363,510,332.07

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2008	Legal Representative Registration No.	Wu Peilong 1000001000132	Shi Mingshan 100000000001324
2011	Superior Department's Name	China National Agricultural Development Group Corp.	China National Agricultural Development Group Co., Ltd.
	Registered Capital	CNY 59,210,000	CNY 63,510,000
2015-5-6	Legal Representative	Shi Mingshan	Xiao Hong
2016-3-2	Registered Capital	CNY 63,510,000	CNY 363,510,000
	Registration No./Unified Social Credit Code	100000000001324	91110000100001326N
2017-11-10	Company Name	China National Township Enterprises Corporation	China National Township Enterprises Co., Ltd.
	Legal Form	State Owned Enterprise	One-Person Limited Liabilities Company

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

Name of Shareholder (s)	% of Shareholding
China National Agricultural Development Group Co., Ltd.	100

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Xiao Hong
General Manager	Sun Jianwen

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Director

Guan Xuli

Xing Hua

Supervisor

Qiu Wen

Wen Xingchuan

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
------	-------------------

China National Agricultural Development Group Co., Ltd. -----	100
------------------------------------------------------------------	-----

China National Agricultural Development Group Co., Ltd. (referred to as "CNADC") is a central agricultural enterprise under direct governance of the State—owned Assets Supervision and Administration Commission of the State Council (SASAC). The business of CNADC spreads over to every province (autonomous region or municipality directly under the central government) of China. CNADC has established branches or bases in more than 40 countries (regions) around the world and keeps economic and trade ties with over 80 countries (regions).

Date of Registration: June 25, 1985

Unified Social Credit Code: 91110000100003057A

Legal Form: Sole State-Owned Enterprise

Chief Executive: Yu Difei

Registered Capital: CNY 4,191,488,259

Add: No. 31 Minfeng Lane, Xidan, Beijing

Tel: 86-10-88067008

Fax: 86-10-88067017

Website: www.cnadc.com.cn

MANAGEMENT

Xiao Hong, Legal Representative and Chairman

Gender: M

Nationality: China

Qualification: University

Working experience (s):

At present, working in SC as legal representative and chairman

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Sun Jianwen, General Manager

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

At present, working in SC as general manager

Director

Guan Xuli
Xing Hua
Qiu Wen

Supervisor

Wen Xingchuan

BUSINESS OPERATION

SC's registered business scope includes wholesaling gasoline, kerosene, diesel within marine fisheries system; operating medical equipment; crop seed business; grass wholesale, retail, import and export; wholesaling pre-packaged foods, bulk foods (including aquatic products). Operation of steel, non-ferrous metals, light textile and chemical raw materials and products (excluding hazardous chemicals), mineral products, building materials, lumber, electrical and mechanical equipment, instruments, hardware, automobiles, motorcycles and spare parts, feed and agricultural and livestock products, fertilizer; greening project design, construction; mechanical and electrical equipment tendering and bidding agent; import and export business; indoor and outdoor decoration; organizational landscape design; greening project design, construction; providing consulting services, information services which related to main business.

SC is mainly engaged in importing and exporting trade, acting as an importing and exporting agent, bidding business, etc.

International Trade: SC has issued a system of marine fisheries of gasoline, kerosene, diesel wholesale franchise license, import and export crop seeds license, grass seed business license, food distribution license, operation of hazardous chemicals license and medical equipment license by the Ministry of Commerce. The main products categories: agricultural products, aquatic products, oil crops, wool, seeds, agricultural plastics, agricultural machines and equipment, refined oil for fishing and other core businesses.

Tendering Service: SC was awarded the first Grade "A" Procurement Agency of Government in the agricultural system by the Ministry of Finance. It issued the central investment agency qualification for the tender by National Development and Reform Commission. In recent years, there were 122 tender agent projects in our company, which these projects cover agricultural systems research, teaching, technical services and so on.

Storage Logistics: SC has standard storage in Jinghai, Tianjin, which it has capacity of 2 million square meters. As the basis of the modern international logistics center in Tianjin and the port, the storage is the distribution base of agricultural products, imports of agricultural production, wholesale, transport for SC.

SC sources its materials 30% from domestic market, and 70% from overseas market. SC sells 80% of its products in domestic market, and 20% to overseas market.

The buying terms of SC include Check, T/T, L/C 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:**

=====
Exportadora De Alimentos S.A.
Bentley Consulting Services Inc.
Q Roo Pac, S. De R.L. De C.V.
Calme S.A.
Pesquera Cortez Srl De Cv

***Major Supplier:**

=====
Sociedad Nacional De Galapagos C.A.

Staff & Office:

SC is known to have approx. 71 staff at present.

SC owns an area as its operating office of approx. 5,000 sq. meters at the heading address.

RELATED COMPANY

SC is known to have 2 subsidiaries at present.

Luan'nan County Luanyue Industry Co., Ltd.

Date of Registration: November 11, 1997
Unified Social Credit Code: 91130224MA07NN570U
Chief Executive: Zhang Su
Registered Capital: CNY 32,110,000

China Aquatic Product Tianjin Company

Date of Registration: August 1, 1978
Unified Social Credit Code: 91120000103064293R
Chief Executive: Zhao Xuefeng
Registered Capital: CNY 19,132,157

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 records and our debt collection record concerning SC.

Trade payment experience: SC's suppliers declined to make any comments.

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:

Agricultural Bank of China Beijing Guanghai Road Sub-branch

AC#: 11042701040003025

FINANCIALS

Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
Cash	176,520	112,520	248,070
Notes receivable	3,500	0	0
Accounts receivable	10	0	0
Advances to suppliers	558,500	595,000	501,650
Other receivable	100,040	330,110	151,250
Inventory	448,240	446,400	381,090
Non-current assets within one year	0	0	0
Other current assets	10	0	0
	-----	-----	-----
Current assets	1,286,820	1,484,030	1,282,060
Long term investment	20,130	20,130	20,130
Fixed assets	12,580	11,930	11,750
Construction in progress	0	0	0
Intangible assets	110	110	100
Long-term deferred expense	330	270	210
Deferred income tax assets	2,880	3,060	3,880

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Other non-current assets	750	0	0
Total assets	1,323,600	1,519,530	1,318,130
Short-term loans	0	0	0
Notes payable	0	0	0
Accounts payable	122,330	84,530	55,260
Salaries payable	2,650	2,010	2,020
Taxes payable	-148,110	-168,910	-187,870
Advances from clients	747,940	924,420	866,770
Other payable	352,250	88,930	73,950
Other current liabilities	0	0	0
Current liabilities	1,077,060	930,980	810,130
Non-current liabilities	0	0	0
Total liabilities	1,077,060	930,980	810,130
Equities	246,540	588,550	508,000
Total liabilities & equities	1,323,600	1,519,530	1,318,130

Income Statement

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
Revenue	1,939,860	2,110,770	2,847,540
Cost of sales	1,827,550	1,988,380	2,730,940
Taxes and surcharges	320	330	80
Sales expense	14,940	13,950	13,770
Management expense	23,440	22,670	22,620
Finance expense	-7,840	-4,280	-12,450
Profit before tax	81,480	89,060	93,140
Less: profit tax	20,530	22,860	23,690
Profits	60,950	66,200	69,450

Important Ratios

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
*Current ratio	1.19	1.59	1.58
*Quick ratio	0.78	1.11	1.11
*Liabilities to assets	0.81	0.61	0.61
*Net profit margin (%)	3.14	3.14	2.44
*Return on total assets (%)	4.60	4.36	5.27
*Inventory / Revenue x365/180	85 days	78 days	49 days
*Accounts receivable/ Revenue x365/180	1 day	--	--
* Revenue/Total assets	1.47	1.39	2.16

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* Cost of sales / Revenue 0.94 0.94 0.96

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

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

LIQUIDITY: AVERAGE

The current ratio of SC is maintained in a normal level.
SC's quick ratio is maintained in a fairly good level in 2015 and 2016.
The inventory of SC appears average in 2016.
SC has no accounts receivable in 2015 and 2016.
SC has no short-term loans.
SC's revenue is in an average level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

The debt ratio of SC is average.
The risk for SC to go bankrupt is low.

Overall financial condition of the SC: Stable.

CONCLUSIONS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
CNY	1	INR 10.14

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)