

MIRA INFORM REPORT

Report No. :	533240
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	MARTIN BAUER PLANT EXTRACTS (CHINA) CO., LTD.
Registered Office :	No. 568, 19th Street, Baiyang Street, Economic And Technical Development Zone, Hangzhou, Zhejiang Province 310018 Pr
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	23.06.2010
Unified Social Credit Code :	91330100555187702C
Legal Form :	Chinese-Foreign Equity Joint Venture Enterprise
Line of Business :	Subject registered business scope includes manufacturing tea-containing products and substitute tea, tea, beverages; selling self-produced products; researching, developing and related after-sale service for tea extract, tea powder, liquid tea products, decaffeinated tea, herbs.
No. of Employees :	145

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 :	No Complaints
Litigation :	Clear

NOTES :

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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. 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

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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 & ADDRESS

COMPANY NAME	MARTIN BAUER PLANT EXTRACTS (CHINA) CO., LTD.
CURRENT REGISTERED ADDRESS	ADDRESS/ NO. 568, 19TH STREET, BAIYANG STREET, ECONOMIC AND TECHNICAL DEVELOPMENT ZONE, HANGZHOU, ZHEJIANG PROVINCE 310018 PR CHINA
TEL. NO.	86 (0) 571-85863911/85862335
FAX NO.	86 (0) 571-85868573/85862335

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: JUNE 23, 2010
UNIFIED SOCIAL CREDIT CODE	: 91330100555187702C
LEGAL FORM	: CHINESE-FOREIGN EQUITY JOINT VENTURE ENTERPRISE
CHIEF EXECUTIVE	: LIU ZHIMING (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: USD 36,000,000
STAFF	: 145
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 148,370,000 (AS OF DEC. 31, 2016)
EQUITIES	: CNY 195,920,000 (AS OF DEC. 31, 2016)
WEBSITE	: www.shanshantea.com
E-MAIL	: qiujh@shanshantea.com
PAYMENT	: NO COMPLAINTS
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: STABLE
OPERATIONAL TREND	: FAIRLY 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

Ordinary

Fair

General Reputation:-

Excellent

Good

Fairly Good

Average

Fair

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Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as Chinese-foreign equity joint venture enterprise of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91330100555187702C.

SC's registered capital: USD 36,000,000

SC's paid-in capital: USD 36,000,000

Registration Change Record:

Date	Change of Contents	Before the change	After the change
2010-09-09	Shareholder (s) (% of Shareholding)	Zhejiang Shanshan Tea Co., Ltd. 9% Hong Kong Mingrui International Investment Co., Ltd. 15% MB Beteiligungs GmbH 25% Shanghai Mingrui Imp. & Exp. Co., Ltd. 51%	Zhejiang Shanshan Tea Co., Ltd. 9% MB Beteiligungs GmbH 25% Shanghai Mingrui Imp. & Exp. Co., Ltd. 66%
2012-08-24	Legal Representative	Zheng Xueming	Liu Zhiming
2014-12-24	Shareholder (s) (% of Shareholding)	Zhejiang Shanshan Tea Co., Ltd. 9% MB Beteiligungs GmbH 25% Shanghai Mingrui Imp. & Exp. Co., Ltd. 66%	MB Beteiligungs GmbH 25% Ningbo Lvvi Investment Management Co., Ltd. 30% Shanshan Group Co., Ltd. 45%
2014-12-29	Shareholder (s) (% of Shareholding)	MB Beteiligungs GmbH 25% Ningbo Lvvi Investment Management Co., Ltd. 30% Shanshan Group Co., Ltd. 45%	Ningbo Lvvi Investment Management Co., Ltd. 30% MB Beteiligungs GmbH (Germany) 70% Martin Bauer Plant Extracts (China) Co., Ltd.
2015-02-10	Company Name	Shanshan (Hangzhou) Tea Extracts Co., Ltd.	Martin Bauer Plant Extracts (China) Co., Ltd.
2016-9-9	Registration No./ Unified Social Credit Code	330100400035048	91330100555187702C
2016-12-6	Registered Capital	USD 14,500,000	USD 36,000,000

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

Name of Shareholder (s)	% of Shareholding
Ningbo Lvyi Investment Management Co., Ltd.	30
MB Beteiligungs GmbH (Germany)	70

SC's Chief Executives:-

Position	Name
Legal Representative, Vice Chairman and General Manager	Liu Zhiming
Chairman	Albert Ferstl
Director	Peter Koehr
Supervisor	Yin Renge
	Helmut Konrad Siguro
	Oechsner

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Ningbo Lvyi Investment Management Co., Ltd.	30
MB Beteiligungs GmbH (Germany)	70

Ningbo Lvyi Investment Management Co., Ltd.

Date of Registration: December 2, 2014
Unified Social Credit Code: 913302063168213904
Chief Executive : Liu Zhiming
Registered Capital: CNY 35,000,000

MANAGEMENT

Liu Zhiming, Legal Representative, Vice Chairman and General Manager

Gender: M

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Qualification: University
Working experience (s):

At present, working in SC as legal representative, vice chairman and general manager
Also working in Ningbo Lvyi Investment Management Co., Ltd. as legal representative

Albert Ferstl, Chairman

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

At present, working in SC as chairman

Director

Peter Koehr

Supervisor

Yin Renge
Helmut Konrad Siguro Oechsner

BUSINESS OPERATION

SC's registered business scope includes manufacturing tea-containing products and substitute tea, tea, beverages; selling self-produced products; researching, developing and related after-sale service for tea extract, tea powder, liquid tea products, decaffeinated tea, herbs.

SC is mainly engaged in manufacturing and selling tea powder.

SC's products mainly include: tea powder.

SC sources the materials 90% from domestic market, and 10% from overseas market. SC sells 30% of its products in domestic market, and 70% from overseas market, mainly U.S.A., etc.

The buying terms of SC include T/T, L/C and Credit of 30-60 days. The payment terms of SC include T/T, L/C and Credit of 30-60 days.

Major Customer,

Martin Bauer Inc.

Staff & Office:

SC is known to have approx. 145 staff at present.

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SC owns an area as its operating office and factory, but the detailed information is unknown.

RELATED COMPANY

Ningbo Shanshan Tea Co., Ltd.
Date of Registration: 2015-02-12
Unified Social Credit Code: 91330206316881297J
Legal Representative: Shen Yunkang

Hangzhou Shanming Plant Technology Co., Ltd.
Unified Social Credit Code: 913301005551891342
Legal Representative: Song Biao
Date of Registration: 2010-06-23

Zhejiang Shanshan Tea Co., Ltd.
Date of Registration: 2004-07-22
Unified Social Credit Code: 913301037620488609
Legal Representative: Shen Yunkang

Etc.

PAYMENT

Overall payment appraisal:

Excellent Good 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

China CITIC Bank Hangzhou Economic and Technical Development Zone Sub-branch

AC#: 7332910182400002407

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016
Cash	8,220	58,010
Accounts receivable	8,360	10,510
Advances to suppliers	1,740	1,780
Other receivable	150	1,320
Inventory	32,660	42,890
Prepaid expenses	0	0
Other current assets	0	4,120
	-----	-----
Current assets	51,130	118,630
Fixed assets	62,760	63,120
Construction in progress	0	9,300
Long-term prepaid expenses	1,230	1,530
Deferred income tax assets	150	250
Other non-current assets	12,420	12,180
	-----	-----
Total assets	127,690	205,010
	=====	=====
Short-term loans	0	0
Notes payable	0	0
Accounts payable	16,090	6,980
Wages payable	1,330	1,550
Taxes payable	0	50
Advances from clients	0	0
Other payable	220	510
Accrued expenses	0	0
Other current liabilities	0	0
	-----	-----
Current liabilities	17,640	9,090
Non-current liabilities	0	0
	-----	-----
Total liabilities	17,640	9,090
Equities	110,050	195,920
	-----	-----
Total liabilities & equities	127,690	205,010
	=====	=====

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Income Statement

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016
Revenue	95,940	148,370
Cost of sales	71,270	88,160
Taxes and surcharges	370	1,760
Sales expense	880	2,520
Management expense	9,670	14,170
Finance expense	-1,270	-1,650
Impairment of assets	580	1,080
Non-operating income	410	100
Non-operating expense	210	230
Profit before tax	14,640	42,200
Less: profit tax	3,130	5,950
Profits	11,510	36,250

Important Ratios

=====	As of Dec. 31, 2015	As of Dec. 31, 2016
*Current ratio	2.90	13.05
*Quick ratio	1.05	8.33
*Liabilities to assets	0.14	0.04
*Net profit margin (%)	12.00	24.43
*Return on total assets (%)	9.01	17.68
*Inventory / Revenue x365	125 days	106 days
*Accounts receivable / Revenue x365	32 days	26 days
*Revenue / Total assets	0.75	0.72
*Cost of sales / Revenue	0.74	0.59

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

The revenue of SC appears fairly good in its line.
SC's net profit margin is fairly good.
SC's return on total assets is fairly good.
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 appears large.
The accounts receivable of SC appears average.
SC has no short-term loans.
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: 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 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
CNY	1	INR 10.73

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)