

CHANGSHA GREEN AGRICULTURAL PRODUCT TRADE CO., LTD. - 527963 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	527963
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	CHANGSHA GREEN AGRICULTURAL PRODUCT TRADE CO., LTD.
Registered Office :	29-30/F, Building B, Qiancheng Mansion, No. 423, Shuyuan South Road, Tianxin District, Changsha, Hunan Province, 410000
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	21.11.2011
Credibility Code.:	91430111584943861J
Legal Form :	Limited Liabilities Co.
Line of Business :	Subject registered business scope includes selling pre-packaged food, bulk food, primary edible agricultural products, dried fruit, nuts, dairy products; wholesaling fruits. (with permit if needed)
No. of Employees :	86

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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 :	Satisfactory
Payment Behaviour :	No Complaints
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. 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

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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

CHANGSHA GREEN AGRICULTURAL PRODUCT TRADE CO., LTD.
29-30/F, BUILDING B, QIANCHENG MANSION, NO. 423, SHUYUAN SOUTH ROAD,
TIANXIN DISTRICT, CHANGSHA, HUNAN PROVINCE, 410000 PR CHINA
TEL: 86 (0) 731-88881171 FAX: 86 (0) 731-84472119

EXECUTIVE SUMMARY

INCORPORATION DATE : NOV. 21, 2011
CREDIBILITY CODE : 91430111584943861J
REGISTERED LEGAL FORM : LIMITED LIABILITIES CO.
CHIEF EXECUTIVE : MR. TANG HONG (LEGAL REPRESENTATIVE)
STAFF STRENGTH : 86
REGISTERED CAPITAL : CNY 11,111,100
BUSINESS LINE : TRADING
TURNOVER : CNY 184,622,000 (AS OF DEC. 31, 2017)
EQUITIES : CNY 35,998,000 (AS OF DEC. 31, 2017)
PAYMENT : NO COMPLAINTS
MARKET CONDITION : AVERAGE
FINANCIAL CONDITION : FAIRLY STABLE
OPERATIONAL TREND : STEADY
GENERAL REPUTATION : AVERAGE

Adopted abbreviations:

ANS - amount not stated NS - not stated SC - subject company (the company inquired by you)
NA - not available CNY - China Yuan Renminbi

HISTORY

Note: SC's correct company name and address should be the heading ones.

SC was registered as a Limited liabilities co. at local Administration for Industry & Commerce (AIC-The official body of issuing and renewing business license) on Nov. 21, 2011.

Company Status: Limited liabilities co.

This form of business in PR China is defined as a legal person. No more than fifty shareholders contribute its registered capital jointly. Shareholders bear limited liability to the extent of shareholding, and the co. is liable for its debts only to extent of its total assets. The characteristics of this form of co. are as follows:

Upon the establishment of the co., an investment certificate is issued to the each of shareholders.

The board of directors is comprised of three to thirteen members.

The minimum registered capital for a co. is CNY 30,000.

Shareholders may take their capital contributions in cash or by means of tangible assets or intangible assets such as industrial property and non-patented technology.

Cash contributed by all shareholders must account for at least 30% of the registered capital.

Existing shareholders have pre-exemption right to purchase shares of the co. offered for sale by the other shareholders and to subscribe for the newly increased registered capital of the co.

SC's registered business scope includes selling pre-packaged food, bulk food, primary edible agricultural products, dried fruit, nuts, dairy products; wholesaling fruits. (with permit if needed)

SC is mainly engaged in selling all kinds of fruits.

Mr. Tang Hong has been legal representative, executive director and executive director of SC since Nov. of 2011.

SC is known to have approx. 86 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office in the commercial zone of Changsha. SC's employee refused to release the detailed information of the premise.

WEB SITE

<http://www.cslysg.com> The design is professional and the content is well organized. At present it is in Chinese version.

E-mail: lvyesuiguo@qq.com

KEY EVENTS/RECENT DEVELOPMENT

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2016-5-31	Registered capital	CNY 10,000,000	Present amount
	Shareholders and shareholding	Tang Hong 50% Tang Qi 50%	Present ones

HS Code: 4301963298

Import/ Export License No: 4300584943861

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Honors:



Etc.

LITIGATION

For the past two years there is no record of litigation.

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name	Amount (CNY)	% of Shareholding
Tang Hong	5,000,000	45.00
Tang Qi	5,000,000	45.00
Pagoda Orchard Industrial Development Co., Ltd.	1,111,100	10.00

Pagoda Orchard Industrial Development Co., Ltd.

=====

Credibility code: 914403007152447549

Legal rep.: Yu Huiyong

Incorporation date: 2001-12-03

Web: <http://www.pagoda.com.cn>

MANAGEMENT

- **Legal representative, executive director and executive director:**

Mr. Tang Hong is currently responsible for the overall management of SC.

Working Experience(s):

From Nov. of 2011 to present Working in SC as legal representative, executive director and executive director.

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Also working in Hunan Green Agricultural Product First Processing Co., Ltd. (Literal translation) as legal representative, working in Changsha County Green Agricultural Science and Technology Co., Ltd. (Literal translation) as general manager, working in Guangxi Huajian Agriculture Co., Ltd. (Literal translation), Guangxi Pingxiang Jiarun Imp. & Exp. Trade Co., Ltd. as supervisor, etc.

● **Supervisor:**

Tang Wei

BUSINESS OPERATIONS



SC is mainly engaged in selling all kinds of fruits.

SC's products mainly include: apples, pears, oranges, pineapples, etc.

SC sources its materials from domestic market and overseas market. SC sells 100% of its products in domestic 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 and Credit of 30-60 days.

Trademark & Patents

Registration No.	25409077	20449872	18756997
Registration Date	2018-07-21	2018-03-21	2018-03-28
Trademark Design			



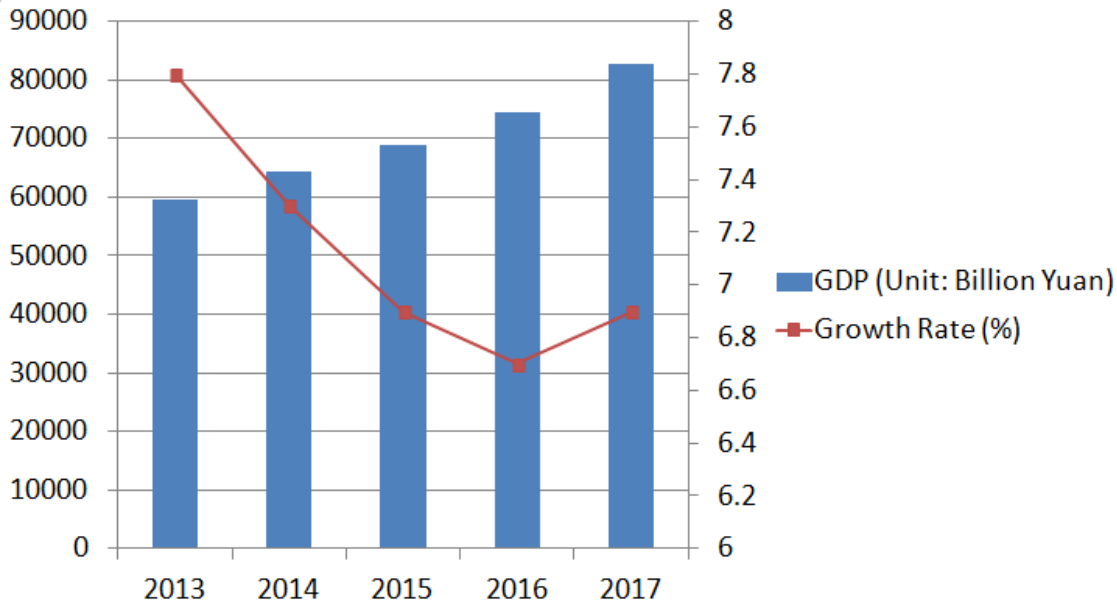
Note: SC refused to release its major suppliers and customers.

Industry code: 5100

Industry name: Wholesale industry

The gross domestic product of China in 2017 which is 82,712.17 billion that is increased 6.9% than previous year.

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By the end of 2015, the total area of fruits (including fruits and melons) nationwide was 15.6371 million hectares, an increase of 10.3%, with an average annual increase of 1.6%. Among them, the garden fruit planting area was 12,816,700 hectares, an increase of 11.03%, an average annual increase of 1.62%.

In 2015, China's fruit industry continued to maintain a rapid development trend. In 2015, China's total domestic fruit production reached 271 million tons, a 1.5% increase over the previous year. In 2015, China's fruit imports totaled 4.12 million tons in the year and exports amounted to 4.23 million tons. In the same period, the apparent consumption of domestic vegetables was 265.85 million tons.

RELATED COMPANIES

SC is known to invest in the following companies:

- Guangxi Huajian Agriculture Co., Ltd. (Literal translation)
- Guangxi Pingxiang Jiarun Imp. & Exp. Trade Co., Ltd.
- Hunan Green Agricultural Product First Processing Co., Ltd. (Literal translation)
- Changsha County Green Agricultural Science and Technology Co., Ltd. (Literal translation)

SC is known to have the following branches:

- Changsha Green Agricultural Product Trade Co., Ltd. Changtang Road Branch
- Changsha Green Agricultural Product Trade Co., Ltd. Guqu Road Branch
- Changsha Green Agricultural Product Trade Co., Ltd. Ziyuan Road Branch
- Changsha Green Agricultural Product Trade Co., Ltd. Shuyuan South Road Branch
- Changsha Green Agricultural Product Trade Co., Ltd. High-speed Rail South Station Branch

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PAYMENT

Overall payment appraisal:

() Excellent () Good (X) Average () Fair () Poor () Not yet 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 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

Industrial Bank Changsha Nancheng Sub-branch
AC# : 368090100100117417
Relationship: Normal.

FINANCIAL HIGHLIGHTS

Financial Information

Unit: CNY'000

	as of Dec. 31, 2016	as of Dec. 31, 2017
Total liabilities	46,097	57,483
Shareholders equities	34,559	35,998
Total Assets	80,656	93,481
Turnover	106,482	184,622
Profit before tax	164	2,033
Net profit	117	1,525

Note: SC's detailed financial reports were not found at local AIC.

Important Ratios

	as of Dec. 31, 2016	as of Dec. 31, 2017
*Liabilities to assets	0.57	0.61
*Net profit margin (%)	0.11	0.83

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*Return on total assets (%)	0.15	1.63
*Turnover/Total assets	1.32	1.97

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The turnover of SC appears fairly good in its line, and it increasing in 2017.
- SC's net profit margin is average.
- SC's return on total assets is average.

- SC's turnover 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 average.

Overall financial condition of the SC: Fairly stable.

REMARKS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.19
UK Pound	1	INR 92.46
Euro	1	INR 82.49
CNY	1	INR 10.47

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)