

MIRA INFORM REPORT

Report No. :	532159
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	COFCO RESOURCES SA
Registered Office :	Route de Ferney 207, 1218 Le Grand-Saconnex/GE
Country :	Switzerland
Date of Incorporation :	18.07.2001
Com. Reg. No.:	550.1.025.770-5
Legal Form :	Company Limited by Shares
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods • Agents involved in the sale of fuels, ores, metals and industrial chemicals • Agents involved in the sale of food, beverages and tobacco
No. of Employees :	120

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 :	Slow but Correct
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)
Switzerland	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

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY NAME AND ADDRESS

COFCO RESOURCES SA

Operating address:

Route de Ferney 207
1218 Le Grand-Saconnex/GE
Switzerland/CH

Branch:

Avenue des Mousquines 4
1005 Lausanne/VD
Switzerland/CH

Telephone: +41 213310890
Fax: +41 213310891

Web site: <http://www.cofcoagri.com>
E-mail: info@cofcointernational.com

WIN Worldbox No.: CH0005042911
VAT-No.: CHE-109.282.756 TVA
UID-No.: CHE109282756

PROFILE

Established: 2001
Line of Business: Trade brokers
Industry Division: Wholesale trade
Industry-code (NACE): 4611 Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
4612 Agents involved in the sale of fuels, ores, metals and industrial chemicals
4617 Agents involved in the sale of food, beverages and tobacco
Import/Export: Agency
Banks: UBS Ltd
BNP Paribas (Suisse) SA

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2017
Employees: 120
Sales: CHF 200-400 Mio

ACTIVITY

The company engages in the agricultural trade and processing business, which it originates from surplus producing regions such as South America, South Africa, East Europe, North America and Australia, to supply regions with high demand such as China, Asia and the Middle East. The company is part of Cofco Agri.

The range of products include:

- Agriculture: Cocoa, Coffee, Cotton, Fertilizers, Sugar, cereals, grains
- Metals: Aluminium, Ferro-alloys
- Energy: Clean fuels, Coal, Petrochemicals

Operations and Branches:

At the address, route de Ferney 207, 1218 Le Grand-Saconnex, Switzerland, we find office of the company.

REAL ESTATE

Real Estate: The company owns no property.

COMPANY REGISTER

Company No: 550.1.025.770-5
UID-No.: CHE109282756
Legal form: Company limited by shares
Registration: 18.07.2001
Legal status: active
Responsible Register: Registre du commerce du canton de Genève
History: Date of Statutes: 18.04.2016
Date of Statutes: 13.10.2011
Date of Statutes: 14.12.2005
Date of Statutes: 30.06.2005
Date of Statutes: 18.06.2004
Date of Statutes: 13.06.2003
Date of Incorporation Statutes: 10.07.2001

Entry	Deleted	Name
20.04.2016		COFCO Resources SA
18.07.2001	20.04.2016	Noble Resources SA
18.07.2001	20.04.2016	Noble Resources AG (Name translated)
18.07.2001	20.04.2016	Noble Resources Ltd (Name translated)

Entry	Deleted	Legal domicile
24.10.2011		Le Grand-Saconnex, Switzerland

18.07.2001 24.10.2011 Lausanne, Switzerland

Entry	Deleted	Address
24.10.2011		Route de Ferney 207, 1218 Le Grand-Saconnex/GE, Switzerland/CH
15.01.2004	24.10.2011	Avenue des Mousquines 4, 1000 Lausanne/VD, Switzerland/CH
18.07.2001	15.01.2004	Avenue Juste-Olivier 2, 1000 Lausanne/VD, Switzerland/CH

Entry	Deleted	Capital
22.12.2005		Share Capital CHF 3,900,000, paidup CHF 3,900,000

Entry	Deleted	Capital Structure
22.12.2005		3,900 Registered shares with restricted transferability of CHF 1,000.--

Entry	Deleted	Remarks
22.06.2007		Merger: On 21.06.2007 the company merged with Granex SA, based in Lausanne (CH-550-1028154-8).
24.06.2004		Merger: On 18.06.2004 the company merged with Noble Cocoa SA, based in Lausanne (CH-550.1.025.086-3).
19.06.2003		Merger: On 13.06.2003 the company merged with Noble Coffee SA, based in Lausanne (CH-550.1.030.203-8).

OFFICIAL ADMINISTRATION

Title	Name
President	Yang , Hong Citizen: China Residential address: Genève, Switzerland joint signature of two Registered since: 26.01.2017
Director	Liu , Yong Citizen: China Residential address: Genève, Switzerland joint signature of two Registered since: 04.08.2017
Director	Seelbach, Marcus Citizen: Germany Residential address: Genève , Switzerland joint signature of two Registered since: 08.12.2008
Director	Tang , Qiang Citizen: China Residential address: Genève, Switzerland joint signature of two Registered since: 04.08.2017
Director	Wu , Jing Citizen: United Kingdom Residential address: Genève, Switzerland

joint signature of two
Registered since: 04.08.2017

EXTERNAL POSITIONS

Title	Name
Auditor	Deloitte SA, Residential address: Genève, Switzerland Id: CHE-411.931.790 Registered since: 16.01.2018

ULTIMATE PARENT COMPANY

Name: China Agri-Industries Holdings Limited
City/Country: Causeway Bay, Hong Kong/HK

DIRECT OWNER/S

No. of owner/-s: 1
Owner: The company is foreign owned.

Class: 100%, directly held
Name: China Agri-Industries Holdings Limited
City/Country: Causeway Bay, Hong Kong/HK
Interest: 100,00% voting right, 100,00% capital interest (since 22.12.2015)

INVESTMENTS

Class: 100%, directly held
Name: Noble Chartering SA
City/Country: Genève/GE, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

Class: 50-100%, directly held
Name: Noble Hammadde Ticaret Anonim Sirketi
City/Country: Altunizade Uskudar, Turkey/TR
Interest: 87,71% voting right, 87,71% capital interest

SISTERS

Name:	CHINA AGRI-INDUSTRIES LIMITED
City/Country:	Bermuda/BM
Name:	COFCO Agri-Industries Management Co., Ltd
City/Country:	China/CN
Name:	COFCO International Trading SA
City/Country:	Le Grand-Sacconnex/GE, Switzerland/CH

FINANCIAL DATA CHINA AGRI-INDUSTRIES HOLDINGS LIMITED

Consolidation:	consolidated
Industry:	Trade/Industry

Fiscal year end:	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Number of months:	12	12	12	12	12
Currency:	th. HKD	th. HKD	th. HKD	th. HKD	th. HKD

Balance Sheet

Intangible fixed assets	1,130,474.0	1,145,167.0	1,155,003.0	1,139,857.0	1,129,823.0
Land and buildings	12,980,254.0	13,630,863.0	14,441,052.0	14,420,277.0	14,368,501.0
Other tangible fixed assets	8,810,003.0	9,841,693.0	10,937,610.0	10,782,106.0	8,837,391.0
Tangible fixed assets	21,790,256.0	23,472,556.0	25,378,662.0	25,202,383.0	23,205,892.0
Financial fixed assets	2,462,359.0	29,127.0	2,216,530.0	2,303,604.0	2,337,082.0
other fixed assets	3,193,362.0	5,815,766.0	3,875,330.0	4,031,994.0	3,773,717.0
Fixed assets	28,576,452.0	30,462,616.0	32,625,525.0	32,677,838.0	30,446,514.0
Stocks	17,886,990.0	16,125,637.0	18,918,441.0	18,304,422.0	19,517,095.0
Trade accounts receivable	2,902,576.0	3,422,817.0	2,599,980.0	4,244,776.0	4,163,086.0
Cash & Cash Equivalents	7,585,981.0	5,439,436.0	12,551,444.0	13,943,724.0	9,387,222.0
Securities			253,527.0	1,691,617.0	1,449,401.0
other trade accounts	15,174,001.0	11,803,005.0	11,612,404.0	11,906,907.0	9,641,116.0
Other current assets	22,759,982.0	17,242,441.0	24,417,375.0	27,542,248.0	20,477,739.0
Current assets	43,549,548.0	36,790,895.0	45,935,796.0	50,091,446.0	44,157,920.0
Total assets	72,126,000.0	67,253,511.0	78,561,321.0	82,769,284.0	74,604,434.0
Capital	9,771,664.0	9,771,664.0		524,988.0	524,988.0
Other shareholders funds	16,477,681.0	16,552,979.0	28,075,130.0	28,457,715.0	26,529,991.0
Total shareholders equity	26,249,344.0	26,324,643.0	28,075,130.0	28,982,703.0	27,054,979.0

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Minority interests	4,062,974.0	4,228,593.0	4,346,644.0	3,749,753.0	3,429,030.0
long term debt (financial debts)	1,596,416.0	1,794,414.0	1,047,391.0	1,922,516.0	5,755,039.0
Other non current liabilities	1,024,911.0	1,072,506.0	1,209,210.0	2,466,130.0	1,136,607.0
Non current liabilities	2,621,327.0	2,866,920.0	2,256,601.0	4,388,646.0	6,891,646.0
short term debt (financial debts)	29,046,124.0	25,848,170.0	32,497,955.0	30,233,451.0	22,536,135.0
Trade accounts payable	3,307,508.0	3,072,376.0	5,156,712.0	7,989,018.0	3,434,745.0
other accounts payable	6,838,723.0	4,912,809.0	6,228,279.0	7,425,713.0	11,257,899.0
other current liabilities	6,838,723.0	4,912,809.0	6,228,279.0	7,425,713.0	11,257,899.0
Current liabilities	39,192,352.0	33,833,355.0	43,882,946.0	45,648,182.0	37,228,779.0
Shareh. equity, min. int. & liabilities	72,126,000.0	67,253,511.0	78,561,321.0	82,769,284.0	74,604,434.0
Profit and loss account					
Sales	89,162,504.0	82,548,235.0	93,238,734.0	94,543,022.0	91,319,186.0
Net sales	89,162,504.0	82,548,235.0	93,238,734.0	94,543,022.0	91,319,186.0
Other operating revenue	1,406,749.0	1,467,398.0	931,128.0	581,066.0	892,811.0
Operating revenue	90,569,256.0	84,015,633.0	94,169,862.0	95,124,088.0	92,211,997.0
Cost of goods sold	82,919,472.0	78,261,798.0	88,909,576.0	88,896,016.0	85,454,737.0
Gross profit	7,649,783.0	5,753,835.0	5,260,286.0	6,228,072.0	6,757,260.0
Other operating expenses	5,562,553.0	5,491,499.0	5,656,772.0	5,150,662.0	4,641,128.0
Operating result	2,087,230.0	262,336.0	-396,486.0	1,077,410.0	2,116,132.0
Interest revenues	122,841.0	207,252.0	693,910.0	434,710.0	241,038.0
other financial revenues	296,036.0	162,323.0	14,796.0	2,118,314.0	137,241.0
Financial income	418,877.0	369,575.0	708,706.0	2,553,024.0	378,279.0
Interest expenses	721,343.0	685,723.0	650,467.0	594,429.0	883,683.0
other financial expenses		1,706,030.0	92,413.0		
Financial expenses	721,343.0	2,391,753.0	742,880.0	594,429.0	883,683.0
Financial result	-302,466.0	-2,022,178.0	-34,174.0	1,958,595.0	-505,404.0
Result before extraordinary items	1,784,764.0	-1,759,842.0	-430,660.0	3,036,005.0	1,610,728.0
Extraordinary Result		0.0			0.0
Result before taxes	1,784,764.0	-1,759,842.0	-430,660.0	3,036,005.0	1,610,728.0
Taxes	252,927.0	323,483.0	310,335.0	408,447.0	198,420.0
Result before minority interests	1,531,837.0	-2,083,325.0	-740,995.0	2,627,558.0	1,412,308.0
minority interests	112,692.0	-307,866.0	114,368.0	360,439.0	183,560.0
Result for the financial year	1,419,145.0	-1,775,459.0	-855,363.0	2,267,119.0	1,228,748.0
Cash flow					
Depreciation	1,514,670.0	1,626,262.0	1,601,911.0	1,362,051.0	1,198,212.0
Cash flow	2,933,815.0	-457,063.0	860,916.0	3,989,609.0	2,610,520.0
Cash flow from operating activities	1,584,525.0	5,497,020.0	1,778,835.0	4,473,258.0	2,130,133.0
Investments in tangible fixed assets	1,424,487.0	1,388,647.0	1,789,662.0	3,174,773.0	4,514,972.0
Cash flow from investing activities	-1,274,975.0	-1,635,119.0	1,131,800.0	-4,326,761.0	-4,927,687.0
Cash flow from financing activities	2,083,467.0	-10,592,127.0	-4,333,576.0	4,031,655.0	3,005,124.0
Others	-246,472.0	-381,782.0	30,661.0	378,350.0	3,999.0

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Change in liquidity	2,146,545.0	-7,112,008.0	-1,392,280.0	4,556,502.0	211,569.0
Liquidity at beginning of the year	5,439,436.0	12,551,444.0	13,943,724.0	9,387,222.0	9,175,653.0
Liquidity at end of the year	7,585,981.0	5,439,436.0	12,551,444.0	13,943,724.0	9,387,222.0

Notes

Cost of employees	2,203,917.0	2,248,580.0	2,210,132.0	2,110,427.0	1,766,577.0
Added value	6,224,694.0	2,800,723.0	4,031,850.0	7,148,761.0	5,459,200.0
Working Capital	17,482,058.0	16,476,078.0	16,361,709.0	14,560,180.0	20,245,436.0
Net Current Assets	4,357,196.0	2,957,540.0	2,052,850.0	4,443,264.0	6,929,141.0
Sales per Employee	3,252.6	2,869.3	3,145.4	3,136.2	3,281.4
Gross cost land and buildings	16,190,145.0	16,595,119.0	17,095,410.0	16,614,070.0	16,085,806.0
Gross cost other tangible fixed assets	16,703,691.0	17,353,755.0	17,845,514.0	16,674,800.0	13,766,926.0
Gross cost total	32,893,836.0	33,948,874.0	34,940,924.0	33,288,870.0	29,852,732.0
Employees at year end	27,413	28,769	29,643	30,146	27,829

FINANCIALS

Balance sheet publication:
The subject company does not publish financial figures.

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
04.01.2017	2017	0		Legal actions
31.12.2016	2016	0		Legal actions
31.12.2015	2015	0		Legal actions
31.12.2014	2014	0		Legal actions
31.12.2013	2013	1	1,459.--	Paid legal actions
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions
31.12.2010	2010	1	2,318,188.--	Opposition filed
31.12.2009	2009	1	2,318,188.--	Opposition filed
31.12.2008	2008	0		Legal actions
31.12.2007	2007	0		Legal actions
31.12.2006	2006	0		Legal actions

No legal actions determined.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

There are irregularities on record.

REMARKS

- Based on the positive financial situation of the ultimate parent company we deem stated credit as acceptable.

CREDIT INFORMATION

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation is considered to be good.

Payment experiences: Payments are made with arranged conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
CHF	1	INR 75.36

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)