

## MIRA INFORM REPORT

<b>Report No. :</b>	483287
<b>Report Date :</b>	01.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZHUHAI UNITED LABORATORIES CO., LTD.
<b>Registered Office :</b>	Third Floor, Main Office, The United Laboratories, Sanzao Science & Technology Park, National Hi-Tech Zone, Zhuhai, Guangdong Province 519040 PR
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	03.07.1993
<b>Unified Social Credit Code :</b>	91440400618249510X
<b>Legal Form :</b>	Shares Limited Company
<b>Line of Business :</b>	Subject is engaged in researching, developing, manufacturing and selling chemistry bulk drugs and preparations, antibiotic bulk drugs and preparations, Chinese medicine preparations, biological bulk drugs and preparations, biochemistry bulk drugs and preparations, medical and chemical materials, medicinal packaging materials (operating within the range authorized by License Guangdong Hab20060192); operating 3 <sup>rd</sup> category injection puncture devices, medical polymer materials & products; producing & selling health food.
<b>No. of Employees :</b>	5,895

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

**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**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
China	A2	A2

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

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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 allowed resumption of a gradual liberalization. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi (RMB) after the currency was accepted as part of the IMF's special drawing rights basket. After engaging in one-way, large-scale intervention to resist appreciation of the RMB for a decade, China's 2016 intervention in foreign exchange markets has sought to prevent a rapid RMB depreciation that would have negative consequences for the United States, China, and the global economy.

China's economic growth has slowed since 2011. The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) servicing its high corporate debt burdens to maintain financial stability; (c) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (d) dampening speculative investment in the real estate sector; (e) reducing industrial overcapacity; and (f) raising productivity growth rates through the more efficient allocation of capital. 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 only marginal progress toward these rebalancing goals. Under President Xi Jinping, Beijing has signaled its understanding that China's long-term economic health depends on giving the market a more decisive role in allocating resources, but has moved slowly on market-oriented reforms because of potential negative consequences for stability and short-term economic growth. He has also increased state-control over key sectors and Party control over state-owned enterprises. 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"



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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time.

Source : CIA

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## **COMPANY NAME AND ADDRESS**

<b>COMPANY NAME</b>	Zhuhai United Laboratories Co., Ltd.
<b>CURRENT ADDRESS/ REGISTERED ADDRESS</b>	Third Floor, Main Office, The United Laboratories, Sanzao Science & Technology Park, National Hi-Tech Zone, Zhuhai, Guangdong Province 519040 PR China
<b>TEL. NO.</b>	86 (0) 756-7787682/7766777/7787626
<b>FAX NO.</b>	86 (0) 756-7787958/7767377

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: JULY 3, 1993
UNIFIED SOCIAL CREDIT CODE	: 91440400618249510X
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: CAI HAISHAN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 1,678,396,000
STAFF	: 5,895
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 1,287,719,000 (CONSOLIDATED, JAN. 1, 2016 TO MAR. 31, 2016)
EQUITIES	: CNY 3,300,477,000 (CONSOLIDATED, AS OF MAR. 31, 2016)
WEBSITE	: <a href="http://www.tul.com.cn">www.tul.com.cn</a>
E-MAIL	: <a href="mailto:exp@tul.com.cn">exp@tul.com.cn</a>
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY GOOD
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

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 shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91440400618249510X.

SC's registered capital: CNY 1,678,396,000

SC's paid-in capital: CNY 1,678,396,000

### **Registration Change Record:-**

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2008-12-15	Registered Capital	CNY 254,600,000	CNY 313,600,000
2009	Registered Capital	CNY 313,600,000	CNY 413,600,000
--	Registration No.	000361	440400400021954
2010-12	Registered Capital	CNY 413,600,000	CNY 562,496,000
--	Registered Capital	CNY 562,496,000	CNY 1,142,496,000
2013	Legal Representative	Cai Jinle	Cai Haishan
2016-3-18	Registered Capital	CNY 1,142,496,000	CNY 1,328,396,000
2016-11-30	Registered Capital	CNY 1,328,396,000	CNY 1,678,396,000
	Registration No./Unified Social Credit Code	440400400021954	91440400618249510X

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Zhongshan Jinyi Food Co., Ltd.	0.31
Zuhai United Kangzhile Industry Co., Ltd.	9.49
Bear World Limited (Hong Kong)	89.58
Zuhai Jindehu Enterprise Plan Co., Ltd.	0.62

### **SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative and Chairman	Cai Haishan

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Director	Liang Yongkang Shen Huan Cai Shaozhe Ning Guizhen
Supervisor	Zheng Jinxiong Li Hua Ma Ping

## **RECENT DEVELOPMENT**

SC has got the certificates of GMP, GMP Hong Kong, and GMP SFDA.

## **SHAREHOLDER CHART & BACKGROUND**

<b>Name</b>	<b>% of Shareholding</b>
Bear World Limited (Hong Kong)	89.58
Zhuhai United Kangzhile Industry Co., Ltd.	9.49
Zhuhai JindeFu Enterprise Plan Co., Ltd.	0.62
Zhongshan Jinyi Food Co., Ltd.	0.31

Bear World Limited (Hong Kong)

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CR No.: 0537887  
Company Type: Private Company Limited by Shares  
Date of Incorporation: 1February 1996  
Active Status: Live

Zhuhai United Kangzhile Industry Co., Ltd.

-----  
Date of Registration: June 10, 1999  
Unified Social Credit Code: 914404007123258588  
Chief Executive : Shen Huan  
Registered Capital: CNY 250,000,000

Zhuhai JindeFu Enterprise Plan Co., Ltd.

-----  
Date of Registration: May 16, 2001  
Unified Social Credit Code: 91440400729197995M  
Chief Executive : Ning Yalu  
Registered Capital: CNY 15,000,000

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Zhongshan Jinyi Food Co., Ltd.  
-----

Date of Registration: July 24, 1998  
Unified Social Credit Code: 91442000708055947G  
Chief Executive : Cai Haishan  
Registered Capital: HKD 7,500,000

## **MANAGEMENT**

### **Cai Haishan, Legal Representative and Chairman**

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Gender: M  
ID# K665977(2)  
Qualification: University  
Working experience (s):

Before, as director of SC  
From 2013 to present, working in SC as legal representative and chairman  
Also working in Zhongshan Jinyi Food Co., Ltd. as legal representative

### **Director**

-----

Liang Yongkang  
Shen Huan  
Cai Shaozhe  
Ning Guizhen

### **Supervisor**

-----

Zheng Jinxiong  
Li Hua  
Ma Ping

## **BUSINESS OPERATION**

SC's registered business scope includes researching, developing, manufacturing and selling chemistry bulk drugs and preparations, antibiotic bulk drugs and preparations, Chinese medicine preparations, biological bulk drugs and preparations, biochemistry bulk drugs and preparations, medical and chemical materials, medicinal packaging materials (operating within the range authorized by License Guangdong Hab20060192); operating 3<sup>rd</sup> category injection puncture devices, medical polymer materials & products; producing & selling health food.

SC is mainly engaged in manufacturing and selling chemical medicine materials and preparations, antibiotic medicine materials and preparations and Chinese medicine.

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SC's products mainly include:

- A01--Amoxicillin Capsules
- A02--Ampicillin Capsules
- A03--Amoxicillin Granules
- A04--Amoxicillin Sodium for Injection
- A05--Cefazolin Sodium for Injection
- A06--Cefradine for Injection
- A07--Cefotaxime Sodium for Injection
- A08--Cefoperazone Sodium for Injection
- A09--Ceftriaxone Sodium for Injection
- A10--Cefuroxime Axetil tablets
- A10--Cefuroxime Axetil tablets
- A11--Ceftazidime for Injection
- A12--Cefpirome Sulfate for Injection
- A13--Cefetamet Pivoxil Hydrochloride Tablets
- A14--Amoxicillin Sodium and Clavulanate Potassium for Injection
- A15--Amoxicillin and Clavulanate Potassium Tablets
- A16--Ampicillin Sodium and Sulbactam Sodium for Injection

SC sources its materials 100% from domestic market. SC sells 65% of its products in domestic market, and 35% to the overseas market, mainly Southeast Asia, American and European countries.

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

\*Major Customers\*

=====  
lbs Pharma Llc  
Laboratorios Pisa Sa Cv  
Sicor De Mexico SA De Cv  
Sales Y Materias Primas S De RI De Cv

**Staff & Office:**

-----  
SC is known to have approx. 5,895 staff at present.

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

## ***RELATED COMPANY***

**SC is known to have the following subsidiaries, branches and offices at present.**

Zhuahi United Jinlong Marketing Planning Co., Ltd.  
-----

Date of Registration: November 25, 2016  
Unified Social Credit Code: 91440400MA4W0N6T1N

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Chief Executive : Huang Jinchang  
Registered Capital: CNY 1,000,000

Zhuhai Nanyida Biomedical Public Service Platform Co., Ltd.  
-----

Date of Registration: May 7, 2012  
Unified Social Credit Code: 914404005958321718  
Chief Executive : Li Ming  
Registered Capital: CNY 10,000,000

Zhuhai United Laboratories Trading Co., Ltd.  
-----

Date of Registration: September 7, 2006  
Unified Social Credit Code: 91440400792944447M  
Chief Executive : Ning Huaqiang  
Registered Capital: CNY 10,000,000

Zhuhai Wanbang Laboratories Ltd.  
-----

Date of Registration: December 23, 2003  
Unified Social Credit Code: 914404007578724928  
Chief Executive : Ning Yalu  
Registered Capital: CNY 50,000,000

Zhuhai United Laboratories Co., Ltd. Zhongshan Branch

Zhuhai United Laboratories Co., Ltd. Dalian Office

Zhuhai United Laboratories Co., Ltd. Foshan Office

## **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:**

Industrial and Commercial Bank of China Xiangzhou Sub-branch

AC#: 2002020429100169455

Bank of China Zhuhai Branch

AC#: 730257752225

## **FINANCIALS**

### **Consolidated Balance Sheet**

Unit: CNY'000	As of Dec. 31, 2015	As of Mar. 31, 2016
Cash	942,472	550,556
Notes receivable	348,290	464,554
Accounts receivable	978,916	974,396
Advances to suppliers	343,364	555,781
Other receivable	291,106	274,598
Inventory	796,896	702,660
Interest receivable	4,768	5,009
Non-current assets within one year	0	0
Other current assets	1,629,814	1,899,057
	-----	-----
Current assets	5,335,626	5,426,611
Fixed assets	817,732	804,888
Construction in progress	111,340	86,904
Project materials	69	71
Intangible assets	53,195	52,841
Goodwill	89	89
Long-term deferred expense	6,862	5,546
Deferred income tax assets	9,876	9,753
Other non-current assets	87,256	83,044
	-----	-----
Total assets	6,422,045	6,469,747
	=====	=====
Short-term loans	489,000	629,000
Notes payable	304,554	261,995
Accounts payable	474,311	298,683
Payroll payable	55,769	40,515
Taxes payable	147,352	127,402
Advances from clients	28,245	62,872
Interest payable	1,784	1,767

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Other payable	344,938	333,047
Non current liabilities due within one year	536,338	513,380
Dividend payable	6,440	6,440
Other current liabilities	824,743	840,303
	-----	-----
Current liabilities	3,213,474	3,115,404
Non-current liabilities	57,390	53,866
	-----	-----
Total liabilities	3,270,864	3,169,270
Equities	3,151,181	3,300,477
	-----	-----
Total liabilities & equities	6,422,045	6,469,747
	=====	=====

**Consolidated Income Statement**

Unit: CNY'000	As of Dec. 31, 2015	From Jan. 1, 2016 to Mar. 31, 2016
Revenue	4,948,033	1,287,719
Cost of sales	3,038,695	775,250
Taxes and surcharges	32,962	11,310
Sales expense	923,743	243,011
Management expense	289,783	72,163
Finance expense	121,174	30,102
Investment income	97,445	18,488
Non-operating income	35,707	1,781
Non-operating expense	2,557	1,139
Profit before tax	659,423	175,012
Less: profit tax	103,258	25,716
Profits	556,165	149,296

**Important Ratios**

=====	As of Dec. 31, 2015	As of Dec. 31, 2016
*Current ratio	1.66	1.74
*Quick ratio	1.41	1.52
*Liabilities to assets	0.51	0.49
*Net profit margin (%)	11.24	11.59
*Return on total assets (%)	8.66	2.31
*Inventory / Revenue x365/90	59 days	50 days
*Accounts receivable / Revenue x365/90	73 days	69 days
*Revenue / Total assets	0.77	0.20
*Cost of sales / Revenue	0.61	0.60

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## **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 low, 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.  
The inventory of SC is maintained in an average level.  
The accounts receivable of SC is maintained in an average level.  
The short-term loans of SC appear large.  
SC's revenue is in a fair level, comparing with the size of its total assets.

### **LEVERAGE: FAIRLY GOOD**

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

**Overall financial condition of the SC: Fairly Good.**

## **CONCLUSIONS**

SC is considered large-sized in its line with fairly good financial conditions. Taking into consideration of SC's good background, general performance, reputation as well as market conditions,

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 64.93
UK Pound	1	INR 86.06
Euro	1	INR 76.39
CNY	1	INR 9.79

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)

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