

MIRA INFORM REPORT

Report No. :	482993
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	SINOBRIGHT PHARMACEUTICAL INDUSTRIES LIMITED
Formerly Known As :	SINOBRIGHT PHARMACEUTICAL (HONGKONG) CO. LTD.
Registered Office :	C/O SBC Corporate Services Ltd., Room D, 10/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon
Country :	Hong Kong
Date of Incorporation :	10.09.2012
Com. Reg. No.:	60338132
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is a pharmaceutical trader.
No. of Employees :	The subject has no employees in Hong Kong. NOTE: It is to be noted that the company does not have its own operating office in Hong Kong. The company uses the address of its secretariat as its correspondence address only. Subject operates from some other country and does not have a base in Hong Kong. Such companies are registered in Hong Kong just to tax benefit purpose and due to the strict privacy laws prevailing in the country. In such cases, the companies are not required to have any employees in Hong Kong nor do have an office there.

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	No operating office in Hong Kong
Payment Behaviour :	Unknown
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 (30.06.2017)	Current Rating (30.09.2017)
Hong Kong	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

HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts; RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% of the exchange's market capitalization. During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

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COMPANY NAME

SINOBRIGHT PHARMACEUTICAL INDUSTRIES LIMITED

ADDRESS

Registered Office:-

c/o SBC Corporate Services Ltd.

Room D, 10/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

Holding Company:-

Bright Investment Management Ltd., British Virgin Islands.

Associated Companies:-

Shenzhen Sinobright Import & Export Co. Ltd., China.

Sinobright Development Ltd., Hong Kong. [Dissolved]

Sinobright Pharmaceutical Co. Ltd.

503 of Zhongguan Building, Liuxian Road, Xili Town, Nanshan District, 518500 Shenzhen Special Economic Zone, China.

[Tel: 86-755-2651 4150, 2697 4357, 2673 5370

Fax: 86-755-2673 5375

E-mail: yiming@sinobrightpharma.com]

BUSINESS REGISTRATION NUMBER

60338132

COMPANY FILE NUMBER

1798024

DATE OF INCORPORATION

10th September, 2012.

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ISSUED SHARE CAPITAL

HK\$1,000,000.00

SHAREHOLDER

(As per registry dated 10-09-2017)

Name

Bright Investment Management Ltd.
Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell,
Road Town, Tortola, British Virgin Islands.

No. of shares

1,000,000
=====

DIRECTOR

(As per registry dated 10-09-2017)

Name

(Nationality)

MEI Yong

Address

Room 502, Zhong Guan Building, Liu Xian Avenue, Nan Shan
District, Shenzhen, China.

SECRETARY

(As per registry dated 10-09-2017)

Name

SBC Corporate Services Ltd.

Address

Room B, 10/F., Tower A, Billion Centre, 1 Wang
Kwong Road, Kowloon Bay, Kowloon, Hong
Kong.

Co. No.

0618863

HISTORY

The subject was incorporated on 10th September, 2012 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Sinobright Pharmaceutical (Hongkong) Co. Ltd., name changed to the present style on 5th February, 2013.

The subject changed its shareholders on 4th October, 2016.

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Apart from these, neither material change nor amendment has been ever traced and noted.

GENERAL

Sinobright Pharmaceutical Industries Limited. was incorporated on 10th September, 2012 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject does not have its own operating office. Its registered office is in a commercial service firm located at "Room D, 10/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong" known as "SBC Corporate Services Ltd." [SBC] which is handling its correspondences and documents. SBC is also the corporate secretary of the subject. "Room D" is the file number of the subject in SBC. SBC has had several offices in Hong Kong.

The subject has no employees in Hong Kong.

According to the Companies Registry of Hong Kong, the subject has issued 1 million ordinary shares of HK\$1.00 each. Formerly 30% were owned by Ms. Mei Ying, 35% owned by Mei Yong, and 35% by Mei Feng. On 4th October, 2016, the three shareholders transferred all their share to Bright Investment Management Ltd. which is a BVI-registered company.

Mr. Mei Yong is the only director of the subject. All the old shareholders belonged to the same Mei family. Mei Yong is a China ID holder and does not have the right to reside in Hong Kong permanently. His registered address is in Shenzhen Special Economic Zone, China. The subject is a pharmaceutical trader.

To our knowledge, the subject has got two associated companies known as Shenzhen Sinobright Import & Export Co. Ltd. and Sinobright Pharmaceutical Co. Ltd. [Sinobright] in Shenzhen Special Economic Zone, China. Both companies are located at the same address.

Also controlled by Mr. Mei Yong and Ms. Mei Ying, Sinobright was founded in 2002. Mr. Mei Yong is the legal representative. Its China phone numbers are 86-755-2697 4357 and 2673 5370.

Sinobright is an export representative for the reputed Chinese pharmaceutical factories, including the products of Gentamycin ex Yantai Justaware Pharma, Erythromycin Thiocyanate ex HEC Biochem, and Metronidazole ex Huanggang Yinhe Aarti Pharma.

Its products are categorised into three divisions:-

- Pharmaceuticals
- Adhesives and Sealants
- Others

Sinobright, the GSP and ISO Certified Pharmaceutical Company and was founded in 1991, is a Professional Import/Export Company on Pharmaceutical APIs, Intermediates, Veterinary drugs, Food and Feed Additives, Fine Chemicals, etc. with good reputation from its customers in India, Vietnam, Southeast Asia, Europe, South America, South Africa, Iran, the Middle East, Brazil, Mexico, etc. 70 to 80% of its products are exported to foreign markets annually.

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The factory of Sinobright is in Zhifu District, Yantai City, Shandong Province, China of which factory area covers about 40,000 sq.m.

Supported by its regular customers, Sinobright is also engaged in development and marketing of niche products which are jointly manufactured by its representative pharmaceutical factories.

Currently, Sinobright has about 30 employees in Shenzhen SEZ, China. Its annual sales turnover range from US\$100 to 150 million. Overall business is normal.

The subject's business in Hong Kong is not active. History in Hong Kong is over five years and three months. Since the subject does not have its own operating office and has no employees in Hong Kong, consider it good for business engagements on L/C basis or in small credit amounts.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
HKD	1	INR 8.12

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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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