

MIRA INFORM REPORT

Report No. :	483868
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	APTAR (SUZHOU) DISPENSING SYSTEM CO., LTD
Registered Office :	Building 25, Dongjing International Industrial Plant, Jintian Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, 215123 Pr
Country :	China
Date of Incorporation :	14.12.1995
Credibility Code :	913205946082357212
Legal Form :	Wholly Foreign-Owned Enterprise
Line of Business :	Registered business scope includes processing, manufacture, R&D with computer method of quantitative valve, pump, plastic cover, rubber stopper, piston, bottle stopper, gasket, needle shield, eye protection device, Class I medical device, plastic bottle, glass bottle, aluminum tank, plastic soft package, other compounding system and parts, and related mould and machine; sales of own products. Wholesale of similar goods, import and export, commission agent (excluding auction), entrepot trade and related business, providing own products and related technology consulting of own products and similar goods (if needed with permit).
No. of Employees :	950

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	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 (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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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

APTAR (SUZHOU) DISPENSING SYSTEM CO., LTD.
BUILDING 25, DONGJING INTERNATIONAL INDUSTRIAL PLANT, JINTIAN ROAD, SUZHOU INDUSTRIAL
PARK, SUZHOU, JIANGSU PROVINCE, 215123 PR CHINA
TEL: 86 (0) 512-62602700
FAX: N/A

EXECUTIVE SUMMARY

INCORPORATION DATE	: DEC. 14, 1995
CREDIBILITY CODE	: 913205946082357212
REGISTERED LEGAL FORM	: WHOLLY FOREIGN-OWNED ENTERPRISE
CHIEF EXECUTIVE	: MR. STEPHAN B. TANDA (LEGAL REPRESENTATIVE)
STAFF STRENGTH	: 950
REGISTERED CAPITAL	: USD 30,800,000
BUSINESS LINE	: TRADING AND MANUFACTURING
TURNOVER	: N/A
EQUITIES	: N/A
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: N/A
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: The correct address is the heading one.

SC was registered as a wholly foreign-owned enterprise at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license) on Dec. 14, 1995.

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Company Status: Wholly foreign-owned enterprise

This form of business in PR China is defined as a legal person. It is a limited co. established within the territories of PR China with capital provided totally by the foreign investors. More than one foreign investor may jointly invest in a wholly foreign-owned enterprise. The investing party/parties solely exercise management, reap profit and bear risks and liabilities by themselves. This form of companies usually have a limited duration is extendible upon approval of Examination and Approval Authorities.

SC's registered business scope includes processing, manufacture, R&D with computer method of quantitative valve, pump, plastic cover, rubber stopper, piston, bottle stopper, gasket, needle shield, eye protection device, Class I medical device, plastic bottle, glass bottle, aluminum tank, plastic soft package, other compounding system and parts, and related mould and machine; sales of own products. Wholesale of similar goods, import and export, commission agent (excluding auction), entrepot trade and related business, providing own products and related technology consulting of own products and similar goods (if needed with permit).

SC is mainly engaged in manufacturing and selling packaging products.

Mr. Stephan B. Tanda has been legal representative and chairman of SC since 2017.

SC is known to have approx. 950 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office and factory in the industrial zone of Suzhou. Detailed premise information is not available at present.

WEB SITE

<https://www.aptar.com/> (it includes SC's information) The design is professional and the content is well organized. At present it is in English, Chinese and Italian versions, etc.

Email: stella.wang@aptar.com

KEY EVENTS/RECENT DEVELOPMENT

Changes of its registered information are as follows:

Date of change	Item	Before the change	After the change
2017-06-09	Legal representative	Stephen Joseph Hagge	Present one

HS Code: 3205240030

Import/ Export License Number: 3200608235721

LITIGATION

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

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name	Amount (USD)	% of Shareholding
(America) Aptar Group, Inc.	12,400,000	40.26
Aptargroup Holding SAS (France)	18,400,000	59.74

(America) Aptar Group, Inc.

They have over half a century of experience operating in the ever-changing consumer packaging world. They are a unique customer and shareholder focused company with proprietary knowledge, technical expertise, broad product range, with 13,000 dedicated employees and a manufacturing presence in 18 countries. Their stock is listed on the New York Stock Exchange with the symbol ATR.

Add: 475 W. Terra Cotta Ave, Suite E, Crystal Lake, IL 60014

Phone: 815-477-0424

Email: investorrelations@aptar.com

Web: <https://www.aptar.com/>

MANAGEMENT

● **Legal Representative and Chairman:**

Mr. Stephan B. Tanda (Austrian), born in 1965, studied polymer engineering at the University of Leoben, Austria, and Business Administration at the Wharton Business School of the University of Pennsylvania, USA. He is currently responsible for the overall management of SC.

Working Experience(s):

From 2017 to present

Working in SC as legal representative and chairman;

Also working in Aptar Group as president and chief executive officer.

Prior to joining Aptar, Stephan served as an Executive Managing Board Director at Royal DSM NV and oversaw the global Nutrition business as well as its Pharma joint ventures and business interests in the Americas. Stephan's career spans over 25 years and includes living in seven countries while working in leadership roles for DuPont, Freudenberg Nonwovens Group and DSM. Over his career, Stephan has focused on developing local

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and global talent, building organizations and businesses while successfully delivering increased sales and profits, both via organic growth and via acquisitions.

● **Directors:**

Ding Jian
Gael Touya
Marc Prieur

● **Supervisor:**

Veronique Bruchet

BUSINESS OPERATIONS

SC is mainly engaged in manufacturing and selling packaging products.

SC's products mainly include: Spray pump, emulsion pump, nasal cavity spray pump, plastic cover, spray, valve and other liquid distributor.

SC sells its products in domestic market, and to overseas market.

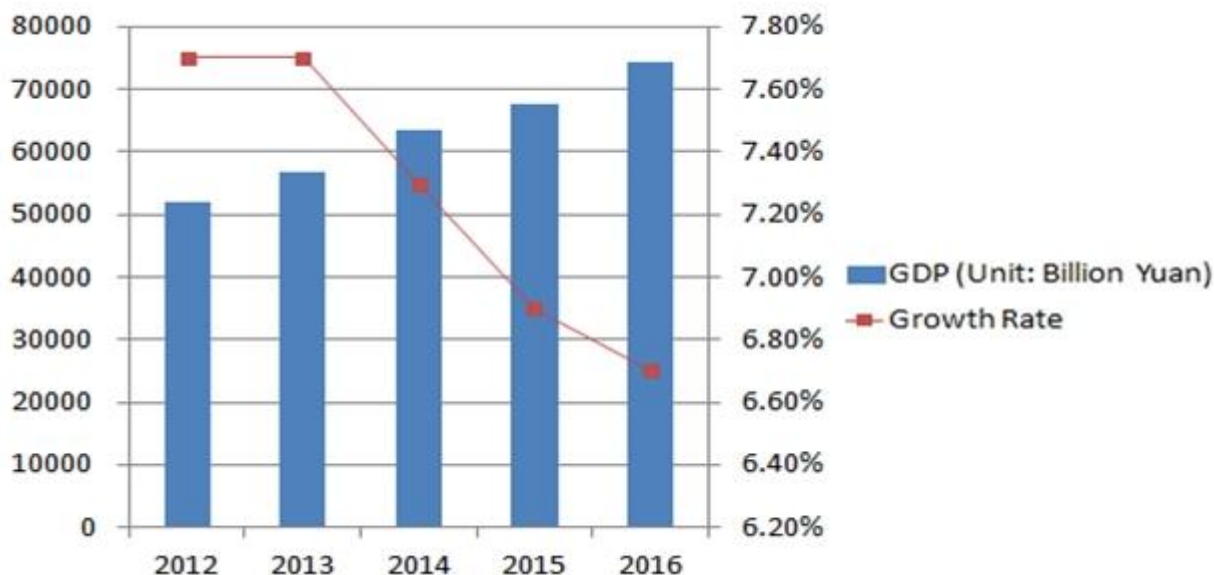
The payment terms of SC include Check, T/T, L/C and Credit of 30-60 days.

Note: SC declined to release its major suppliers and clients.

Industry code: 2926

Industry name: Plastic packaging boxes and containers manufacturing

The gross domestic product of China in 2016 which is 74412.72 billion that is increased 6.7% than previous year.



According to the data from the National Statistics Bureau, the output of China's plastic products amounted to 75,608,200 tons in 2015, an increase of 2.30%; the cumulative main business income of plastic products production enterprises was CNY 2,146.61 billion, an increase of 4.60%; the total profit was CNY 130.25 billion, an increase of 8.80%. The scale of the plastic products industry has been expanding and the output of products has increased year by year. With the implementation of "the 13th Five-Year" Plan, it has expanded more new areas for the development of plastic products industry. At present, China has become one of the world's largest plastic products production and consumption market.

RELATED COMPANIES

Guangzhou Yitong Packaging Co., Ltd. (In Chinese Pinyin)

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Incorporation Date: 2015-10-26

Credibility Code: 91440116MA59AGTC54

Legal representative: Stephen Joseph Hagge

Branch:

Aptar (Suzhou) Dispensing System Co., Ltd. Aptar Medical Technology Branch

=====

Incorporation Date: 2013-02-19

Credibility Code: 91320594063281380H

Principal: Stephen Joseph Hagge

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PAYMENT

Overall payment appraisal:

Excellent Good 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 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

SC's bank details are not available at present.

FINANCIAL HIGHLIGHTS

SC's accountant refused to release the financial information.

REMARKS

SC is considered medium-sized in its line with a development history of 23 years. Due to lack of financial statements, we are unable to determine the maximum credit limit for SC.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
CNY	1	INR 9.76

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

INFORMATION DETAILS

Analysis Done by :	NIS
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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