

CHINA SINOPHARM INTERNATIONAL CORPORATION - 484531 08-JAN-2018.HTM PAGE NO. :

MIRA INFORM REPORT

Report No. :	484531
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	CHINA SINOPHARM INTERNATIONAL CORPORATION
Registered Office :	Fortune Tower 1, No. 4 Huixin East Street, Chaoyang District, Beijing, 100029 Pr
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	18.02.1989
Legal Form :	State-Owned Enterprise
Line of Business :	Subject is mainly engaged in the following four businesses: International trade, Investment abroad, Medical services, Healthcare.
No. of Employees :	200

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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Payment Behaviour :	Regular
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

CHINA SINOPHARM INTERNATIONAL CORPORATION
FORTUNE TOWER 1, NO. 4 HUIXIN EAST STREET, CHAOYANG DISTRICT,
BEIJING, 100029 PR CHINA
TEL: 86 (0) 10-84618811/84663784/ 84663789 FAX: N/A

EXECUTIVE SUMMARY

INCORPORATION DATE	: FEB. 18, 1989
CREDIBILITY CODE	: 91110000100009467D
REGISTERED LEGAL FORM	: STATE-OWNED ENTERPRISE
CHIEF EXECUTIVE	: MR. LI CAN (LEGAL REPRESENTATIVE)
STAFF STRENGTH	: 200
REGISTERED CAPITAL	: CNY 2,108,380,000
BUSINESS LINE	: TRADING, INVESTING, MEDICAL
TURNOVER	: CNY 1,255,203,000 (AS OF DEC. 31, 2016)
EQUITIES	: CNY 2,392,060,000 (AS OF DEC. 31, 2016)
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY STABLE
OPERATIONAL TREND	: STEADY
GENERAL REPUTATION	: WELL-KNOWN

Adopted abbreviations:

ANS - Amount not stated
NS - Not stated
SC - Subject company (The company inquired by you)
NA - Not available
CNY - China Yuan Ren Min Bi

HISTORY

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SC was registered as a state-owned enterprise at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license) on Feb. 18, 1989.

Company Status: State-owned enterprise

This form of business in PR China is defined as a commodity production or operational units of a socialist character which in accordance with the law, has autonomy in management, takes full responsibility for its profits and losses and practices independent business accounting. It is a legal person established directly by central / local government or enterprise owned by central or local government. In theory, the liabilities of this form of enterprise are ultimately borne by the government, since the adoption of company law in mid-1994, the Chinese government has planned to separate the ownership from management and liabilities bearing.

SC's registered business scope includes III, II categories: Ophthalmic surgical instruments, puncture injection equipment, medical electronic equipment, medical optical equipment, instruments and endoscopic equipment (excluding cornea contact lenses), medical ultrasound equipment and related equipment, medical laser equipment, medical high frequency equipment, physical therapy and rehabilitation equipment, medical MRI equipment, medical X-ray equipment, medical X-ray ancillary equipment and components, medical high-energy rays equipment, medical radionuclide equipment, clinical laboratory analytical instruments, and extracorporeal blood processing equipment, planting into materials and artificial organs (except hearing aids), operating rooms, emergency rooms, clinics room equipment and apparatus, medical treatment of cold, low temperature, cold storage equipment and apparatus, medical sanitary materials and dressings, medical suture materials and adhesives, medical polymer materials and products, interventional equipment; II categories: basic surgical instruments, ENT surgical instruments, thoracic cardiovascular surgery surgical instruments, orthopedic surgery (orthopedic) surgical instruments, general examination equipment, Chinese medicine equipment, medical laboratory equipment and infrastructure tools, dental equipment and apparatus, ward care equipment and appliances, disinfection and sterilization equipment and apparatus, software (valid until 2019-01-08); contracting foreign projects corresponds to its strength, size and performance, dispatching the labor abroad which required by the above overseas projects; medicine, chemical medicine preparation, chemical raw materials, antibiotics, biochemical drugs, biological products, the second category of psychotropic drugs, protein anabolic agents and peptide hormones, traditional Chinese medicinal materials, pieces of Chinese medicine (valid until 2019-12-02). Wholesaling prepackaged food (food distribution license is valid until April 12, 2018); operation of health food (food sanitation license is valid until April 29, 2019); Import and export business; machinery and electronics products; chemical products (excluding dangerous chemicals); minerals (excluding coal and petroleum products); sales of textiles, hardware, general merchandise and cosmetics; assume medical health items of China's foreign economic assistance projects (including the provision of the necessary equipment, materials); technical consulting services which related to the main business (excluding the special provisions); medical, pharmaceutical consulting; sales of machinery and electronic products (excluding cars).

SC is mainly engaged in the following four businesses: International trade, Investment abroad, Medical services, Healthcare.

Mr. Li Can is legal representative and general manager of SC at present.

SC is known to have approx. 200 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office in the commercial zone of Beijing. Our checks reveal that SC owns the total premise about 2,000 square meters.

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WEB SITE

<http://sinopharmintl.net> The design is professional and the content is well organized. At present it is in Chinese and English versions.

E-Mail: gly@sinopharmintl.com

KEY EVENTS/RECENT DEVELOPMENT

Licenses & Certificates:

- Record Registration Form for a Foreign Trade Operator
- Drug Supply Certificate. (including Biological products and psychotropic drugs category II&III.)
- Medical Device Distributing Enterprise License.
- The food circulation permit
- Qualifications for foreign aids projects
- Certificate for Drug Good Supply Practice
- Food distribution license
- Food hygiene licence
- ISO 9001:2000 Quality Management System Certificate issued by SGS
- 2015 China Top Ten Member Importers of Medicines & Health Products
- Qualification Certificate of Overseas Project Contracting of the People's Republic of China



Changes of SC's registered information:

Date	Item	Before changed	After changed
2004-1-13	Legal rep.	Yang Zunrun	Hua Jimin
	Registered capital	CNY 2,200,000	CNY 2,341,000
2005-8-23	Registered capital	CNY 2,341,000	CNY 5,001,000
2006-10-9	Legal rep.	Hua Jimin	Ma Rang

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2010-11-18	Company name	China Medical Corporation for International Technical Cooperation	Present one
2011-2-15	Legal rep.	Ma Rang	Zhou Yuxiang
2011-10-28	Registered capital	CNY 5,001,000	CNY 1,000,000,000
Unknown	Registered no.	1000001000946	100000000009468
	Registered capital	CNY 1,000,000,000	Present amount
	Legal rep.	Zhou Yuxiang	Present one
	Registered no.	100000000009468	(Credibility code) 91110000100009467D

Import/ Export License Number: 1100100009467
HS Code: 1102919044

LITIGATION

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

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name	% of Shareholding
China National Pharmaceutical Group Corporation	100

China National Pharmaceutical Group Corporation (Sinopharm) is the largest medical and healthcare group under the direct leadership of the State-owned Assets Supervision and Administration Commission of the State Council. It is famous for its most comprehensive competitiveness and complete chain of the whole pharmaceutical industry in China.

Credibility code: 91110000100005888C
Legal representative: She Lulin
Incorporation date: 1987-03-26

Web: <http://www.sinopharm.com/>
E-mail: webmaster@sinopharm.com
Add.: 9-12F, China National Pharmaceutical Building, No. 20 Zhichun Road, Haidian District, Beijing
Tel.: 86-10-82287727
Fax: 86-10-62033332

MANAGEMENT

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● **Legal Representative and General Manager:**

Mr. Li Can , born in 1972, he is currently responsible for the overall management of SC.
Working Experience(s):

At present Working in SC as legal rep. and general manager.

Also working in Sinopharm Health Care Corporation and Sinopharm Midland Hospital Management Co., Ltd. as legal representative.

BUSINESS OPERATIONS

SC is mainly engaged in the following four businesses: International trade, Investment abroad, Medical services, Healthcare.

SC's businesses mainly include:

International trade:

Medical Export
Medical Import
Other Import and Export
International Logistic Business

With SC's overseas distribution channel, financial strength and experience in the business, SC focuses on import & export of pharmaceutical products and aspire to be the largest and No.1 international pharmaceutical trading brand in China.

Investment abroad

SC invests abroad and aspires to be China's largest "go global" company in pharmaceutical industry. SC's overseas factories comply with GMP procedures and provide the local market with cost-effective products and services.

Medical services:

Hospital Management
International Human Resource Development and Cooperation
Overseas Project Cooperation
Hospital medical and technical cooperation
Comprehensive services
Hospital medical equipment and process design
Hospital Medical Equipments Supply
Equipments Supply for Malaria Prevention and Treatment Center

SC is actively involved in the reform of public hospitals in China, while also concentrating on international medical cooperation. SC is establishing a medical service management platform which meets international standards for State-owned key enterprises in China.

Healthcare:

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MEC (Medical Examination Center)
 E-commerce Platform on Healthcare Products

To meet the needs of People's healthcare at all levels, SC offers products ranging from health food to home medical equipment and others. SC strives towards the goal to become a leader in the industry.




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

Note: SC's management declined to release its main suppliers.

Main Client:

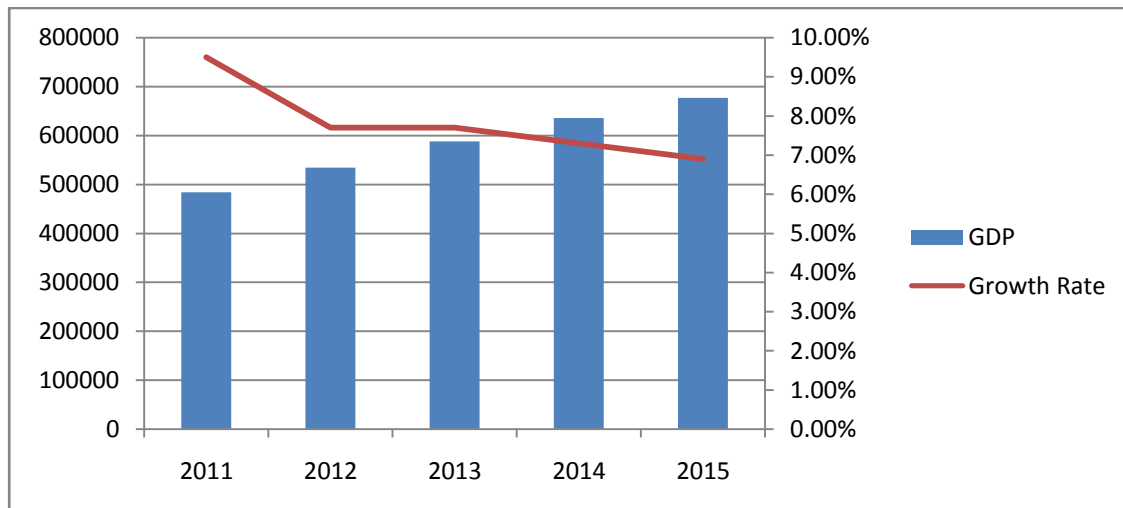
=====
 Sinopharm Fortune International Trading Corp.

TRADEMARKS & PATENTS

Registration No.	11448739	10959016	11448797
Registration Date	July 7, 2014	Sep. 21, 2013	Feb. 7, 2014
Trademark Design			

Industry code: 5100
 Industry name: wholesale industry

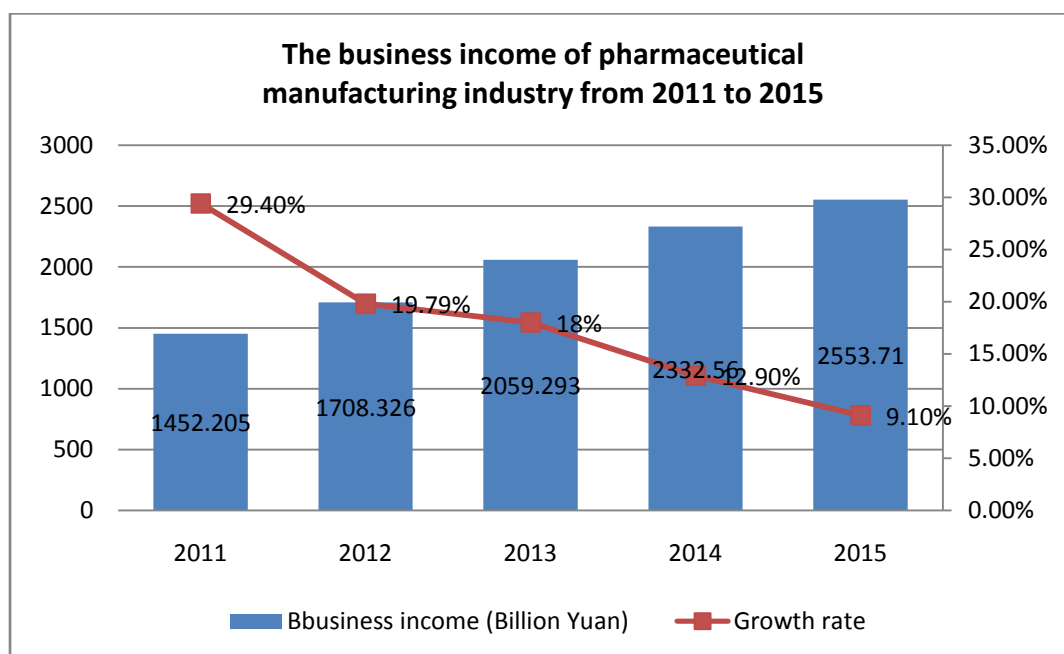
The gross domestic product of China in 2015 which is 676,708 billion that is increased 6.9% than previous year.



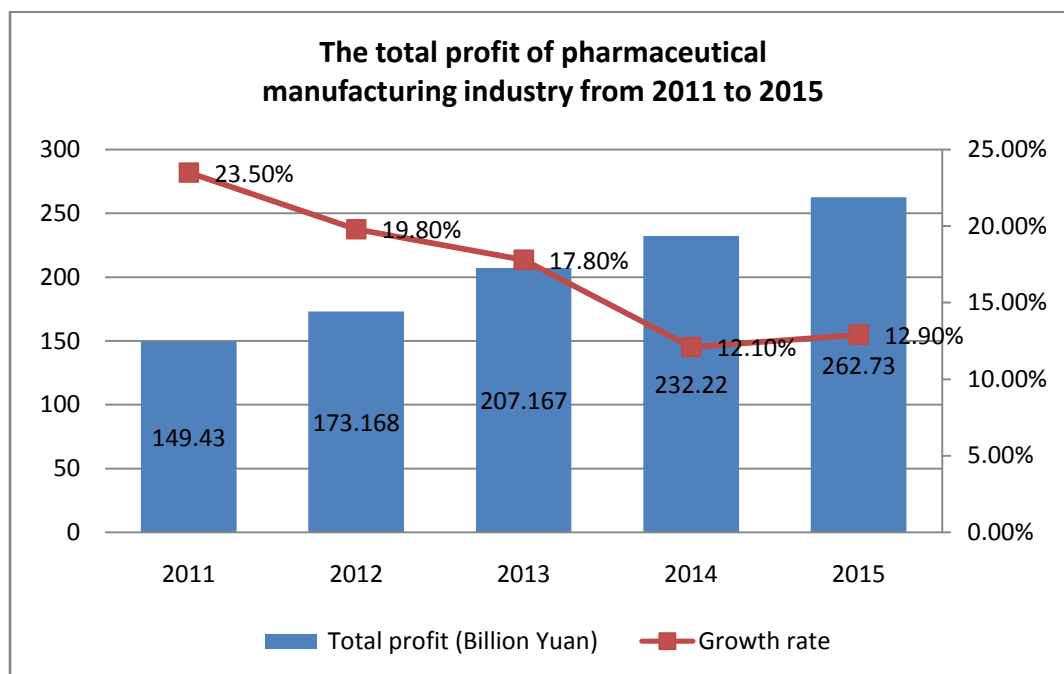
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With the rapid growth of economy and population aging, Chinese pharmaceutical industry has maintained rapid growth in recent years. The business income of pharmaceutical manufacturing industry was increased from 159.433 billion Yuan in 2000 to 2,553.71 billion Yuan in 2015; compound annual growth rate was 20.31%. The total profit was 262.73 billion Yuan in 2015, increased by 12.09 year-on-year. The business income and profits are maintained two - digit growth, but in recent years, the growth rate has become a downward trend. At present, Chinese pharmaceutical industry is still in the growth stage, it still has a larger growth in the future.



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RELATED COMPANIES

SC is known to invest in the following companies:

China National Pharmaceutical Foreign Trade Corporation

Sinopharm Health Care Corporation

Sinopharm Fortune Way Company

China Sinopharm International (Shanghai) Co., Ltd.

Sinopharm Fortune International Trading Corp.

Sinopharm Midland Hospital Management Co., Ltd.

Sinopharm Holding Xinxiang Co., Ltd.

Etc.

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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 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

Bank of China General Office

AC# : N/A

Relationship: Normal.

FINANCIAL HIGHLIGHTS

Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2016	As of Dec. 31, 2015
Cash & bank	716,821	168,596
Bills receivable	39,463	5,150
Inventory	612,626	399,391
Accounts receivable	79,429	127,592
Other Accounts receivable	226,639	62,771
Advances to suppliers	610,516	687,546
Dividend receivable	155,298	158,090
To be apportioned expense	0	0
Other current assets	124,959	115,127
	-----	-----
Current assets	2,565,751	1,724,263
Financial assets available for sale	14,425	14,425
Fixed assets net value	1,464	1,479
Long-term investment	2,573,458	2,580,736
Intangible assets	4,529	5,710
Deferred tax assets	498	522
Other assets	2,756	430

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Total assets	5,162,881	4,327,565
Short loans	0	160,434
Accounts payable	64,944	58,173
Advance from customers	466,193	372,656
Accrued payroll	19,185	14,622
Other Accounts payable	1,215,764	954,081
Notes payable	243,014	0
Taxes payable	1,952	1,966
Interest payable	9,769	188
Other current liabilities	400,000	0
Current liabilities	2,420,821	1,562,120
Long term loans	350,000	350,000
Other liabilities	0	0
Total liabilities	2,770,821	1,912,120
Equities	2,392,060	2,415,445
Total liabilities & equities	5,162,881	4,327,565

Income Statement

Unit: CNY'000

	As of Dec. 31, 2016	As of Dec. 31, 2015
Turnover	1,255,203	1,685,467
Cost of goods sold	1,143,492	1,588,700
Taxes and additional of main operation	477	208
Sales expense	53,326	47,271
Management expense	29,501	20,664
Finance expense	25,829	25,013
Assets impairment loss	-96	217
Investment income	22,623	23,761
Non-operating income	2,800	56
Non-operating expense	0	200
Profit before tax	28,097	27,011
Less: profit tax	1,773	1,197
Profits	26,324	25,814

Important Ratios

	As of Dec. 31, 2016	As of Dec. 31, 2015
*Current ratio	1.06	1.10
*Quick ratio	0.81	0.85
*Liabilities to assets	0.54	0.44
*Net profit margin (%)	2.10	1.53

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*Return on total assets (%)	0.51	0.60
*Inventory /Turnover x365	179 days	87 days
*Accounts receivable/Turnover x365	24 days	28 days
*Turnover/Total assets	0.24	0.39
* Cost of goods sold/Turnover	0.91	0.94

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The turnover of SC appears fairly good in its line, but it decreased in 2016.
- SC's net profit margin is average.
- SC's return on total assets is average.
- SC's cost of goods sold is average, comparing with its turnover.

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a normal level.
- SC's quick ratio is maintained in a normal level.
- The inventory of SC is average in 2015 but fairly large in 2016.
- The accounts receivable of SC is maintained in an average level.
- SC's short-term loan in average in 2015, and SC has no short-term loan in 2016.
- SC's turnover is in a fair level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

- The debt ratio of SC is fairly low in 2015 but average in 2016.
- 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. The large amount of inventory could be a threat to SC's financial condition. Taking into consideration of SC's favorable background and operation history we would rate SC as a low credit risk company.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
CNY	1	INR 9.73

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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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