

## MIRA INFORM REPORT

<b>Report No. :</b>	518134
<b>Report Date :</b>	02.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	XINXIANG TUOXIN PHARMACEUTICALS CO., LTD
<b>Registered Office :</b>	No. 398 Jingquan West Road, Hi-tech Zone, Xinxiang, Henan Province 453000
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	03.02.2005
<b>Unified Social Credit Code:</b>	91410000731329432N
<b>Legal Form :</b>	Shares Limited Company
<b>Line of Business :</b>	Subject registered business scope includes developing and manufacturing fine chemical products (excluding chemical dangerous products), providing relative technology, and selling its products; renting houses and machinery.
<b>No. of Employees :</b>	1,262

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	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

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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 announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. 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 more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic

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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>

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" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

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## **COMPANY NAME AND ADDRESS**

**COMPANY NAME** Xinxiang Tuoxin Pharmaceuticals Co., Ltd.  
**CURRENT ADDRESS/ REGISTERED ADDRESS** No. 398 Jingquan West Road, Hi-tech Zone, Xinxiang, Henan Province 453000 PR China  
**TEL. NO.** 86 (0) 373-6351890/5066207/6351902  
**FAX NO.** 86 (0) 373-6351891

## **EXECUTIVE SUMMARY**

**DATE OF REGISTRATION** : FEBRUARY 3, 2005  
**UNIFIED SOCIAL CREDIT CODE** : 91410000731329432N  
**LEGAL FORM** : SHARES LIMITED COMPANY  
**CHIEF EXECUTIVE** : YANG XINING (LEGAL REPRESENTATIVE)  
**REGISTERED CAPITAL** : CNY 94,500,000  
**STAFF** : 1,262  
**BUSINESS CATEGORY** : MANUFACTURING & TRADING  
**REVENUE** : CNY 401,111,000 (CONSOLIDATED, AS OF DEC. 31, 2017)  
**EQUITIES** : CNY 276,382,000 (CONSOLIDATED, AS OF DEC. 31, 2017)  
**WEBSITE** : [www.tuoxinchem.com](http://www.tuoxinchem.com)  
**E-MAIL** : [tuoxin@tuoxinchem.com](mailto:tuoxin@tuoxinchem.com)  
**PAYMENT** : REGULAR  
**MARKET CONDITION** : COMPETITIVE  
**FINANCIAL CONDITION** : FAIRLY STABLE  
**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

Ordinary

General Reputation:-

Excellent

Good

Fairly Good

Average

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Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

## **LEGAL STATUS & HISTORY**

SC was established as a Chinese-foreign equity joint venture enterprise of PRC on February 3, 2005. However, SC changed to present legal form, and was registered as a shares limited company of PRC with State Administration for Industry & Commerce (SAIC) under Unified Social Credit Code: 91410000731329432N.

SC's registered capital: CNY 94,500,000

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

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2012-03-01	Company Name	Xinxiang Tuoxin Biochemical Technology And Science Co., Ltd.	Xinxiang Tuoxin Biochemical Co., Ltd.
	Legal Form	Chinese-Foreign Equity Joint Venture Enterprise	Shares Limited Company
2017-7-7	Company Name	Xinxiang Tuoxin Biochemical Co., Ltd.	Xinxiang Tuoxin Pharmaceuticals Co., Ltd.
--	Registration No./ Unified Social Credit Code	410700400001029	91410000731329432N

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

<b>Name of Shareholder (s) (As of December 31, 2017)</b>	<b>% of Shareholding</b>
Yang Xining	35.28
Shenglingholding Co. Ltd.	21.05
Beijing Xinhualian Industry Investment Co., Ltd.	14.29
Hong Kong Road Kekezuo Enterprise Co., Ltd.	8.90
Cai Yuying	6.14
Other Shareholders	14.34

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

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Yang Xining
Deputy General Manager	Cai Yuying

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Wang Xiuqian  
Yan Yehai

## **RECENT DEVELOPMENT**

SC was listed on the new three board stock market, and the stock code is 831508.

## **SHAREHOLDER CHART & BACKGROUND**

<i>Name</i>	<i>% of Shareholding</i>
<b>(As of December 31, 2017)</b>	
Yang Xining	35.28
Shenglingholding Co. Ltd.	21.05
Beijing Xinhualian Industry Investment Co., Ltd.	14.29
Hong Kong Road Kekezu Enterprise Co., Ltd.	8.90
Cai Yuying	6.14
Other Shareholders	14.34

■ Beijing Xinhualian Industry Investment Co., Ltd.

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Unified Social Credit Code: 911100005585697497  
Legal Form: One-person Limited Liabilities Company  
Registered Capital: CNY 700,000,000  
Legal Representative: Wang Jing

## **MANAGEMENT**

### **Yang Xining , Legal Representative, Chairman, and General Manager**

- 
- Gender: M
  - Age: 55
  - Qualification: University
  - Working experience (s):

At present, working in SC as legal representative, chairman, and general manager  
Also working in Xinxiang Pharmaceutical Co., Ltd. as legal representative

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**Deputy General Manager**  
-----

Cai Yuying  
Wang Xiuqian  
Yan Yehai

## ***BUSINESS OPERATION***

SC's registered business scope includes developing and manufacturing fine chemical products (excluding chemical dangerous products), providing relative technology, and selling its products; renting houses and machinery.

SC is mainly engaged in manufacturing and selling fine chemical products.

SC's products mainly include: antivirus, nucleotide and nucleosides acid biochemical products, etc.

Trademark:



SC sources its materials 100% from domestic market. SC sells 40% of its products in domestic market, and 60% to overseas market, mainly Japan, Hong Kong, Southeast Asia, etc.

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

**Staff & Office:**  
-----

SC is known to have approx. 1,262 staff at present.

SC owns an area as its operating office & factory of approx. 45,600 sq. meters at the heading address.



## **RELATED COMPANY**

### **Subsidiary,**

◆ Xinxiang Pharmaceutical Co., Ltd.  
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Date of Registration: December 25, 1993  
Unified Social Credit Code: 91410700712636592J  
Legal Form: Shares Liabilities Company  
Registered Capital: CNY 50,000,000  
Legal Representative: Cai Yuying

## **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**

Bank of China Development Zone Sub-branch

AC#: 1704120219200006104

China Construction Bank

AC#: N/a

## **FINANCIALS**

### **Consolidated Balance Sheet**

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	120,942	85,746
Notes receivable	26,302	51,708
Accounts receivable	60,877	56,112
Advances to suppliers	7,778	7,317
Other receivable	619	1,224
Inventory	109,740	104,082
Prepaid expenses	0	0
Other current assets	135	0
	-----	-----
Current assets	326,393	306,189
Financial assets available for sale	5,000	5,000
Fixed assets	135,496	134,629
Construction in progress	14,847	12,114
Intangible assets	36,057	75,267
Long-term prepaid expenses	0	0
Deferred income tax assets	1,557	2,377
Other non-current assets	2,220	8,512
	-----	-----
Total assets	521,570	544,088
	=====	=====
Short-term loans	93,300	63,300
Notes payable	96,000	112,750
Accounts payable	49,902	43,851
Wages payable	272	269
Taxes payable	2,182	6,265
Advances from clients	4,292	6,981
Other payable	4,782	5,085
Accrued expenses	0	0
Other current liabilities	10,000	13,104
	-----	-----
Current liabilities	260,730	251,605
Non-current liabilities	19,401	16,101
	-----	-----
Total liabilities	280,131	267,706
Equities	241,439	276,382
	-----	-----
Total liabilities & equities	521,570	544,088
	=====	=====

### **Consolidated Income Statement**

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	315,066	401,111

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Cost of sales	242,964	288,740
Taxes and surcharges	4,031	6,301
Sales expense	6,363	6,049
Management expense	47,438	46,150
Finance expense	8,621	11,781
Investment income	789	422
Non-operating income	3,007	319
Non-operating expense	23	1,079
Profit before tax	8,629	41,228
Less: profit tax	2,576	6,284
Profits	6,053	34,944

**Important Ratios**

	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.25	1.22
*Quick ratio	0.83	0.80
*Liabilities to assets	0.54	0.49
*Net profit margin (%)	1.92	8.71
*Return on total assets (%)	1.16	6.42
*Inventory / Revenue x365	128 days	95 days
*Accounts receivable / Revenue x365	71 days	52 days
*Revenue / Total assets	0.60	0.74
*Cost of sales / Revenue	0.77	0.72

**FINANCIAL COMMENTS**

**PROFITABILITY: AVERAGE**

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is average.
- SC's return on total assets is average.
- SC's cost of sales is average, 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 normal level.
- The inventory of SC appears average.
- The accounts receivable of SC is maintained in an average level.
- The short-term loans of SC appear average.
- SC's revenue is in an average level, comparing with the size of its total assets.

**LEVERAGE: AVERAGE**

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



**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>

Overall financial condition of the SC: Fairly Stable.

## ***CONCLUSIONS***

SC is considered medium-sized in its line with fairly stable financial conditions.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
CNY	1	INR 10.33

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)