

## MIRA INFORM REPORT

<b>Report No. :</b>	517169
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BIO-RAD PACIFIC LIMITED
<b>Registered Office :</b>	1000 Alfred Nobel Drive, Hercules, California 94547, United States
<b>Principal Place of Business :</b>	Unit 1101, 11/F., Berkshire House, 25 Westlands Road, Quarry Bay
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	01.12.1989
<b>Com. Reg. No.:</b>	13264780
<b>Legal Form :</b>	Limited Company (Registered Non-Hong Kong Company).
<b>Line of Business :</b>	Importer, Exporter & Wholesaler All Kinds of Scientific and High Technology Equipment and Supplies.
<b>No. of Employees :</b>	15

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

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 surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for 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, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

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 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% 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 (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

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 Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under



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exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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## **COMPANY NAME AND ADDRESS**

### **BIO-RAD PACIFIC LIMITED**

(Incorporated in U.S.)

**ADDRESS:** Unit 1101, 11/F., Berkshire House, 25 Westlands Road, Quarry Bay, Hong Kong.

**PHONE:** 852-2789 3300

**FAX:** 852-2789 1257

### **AUTHORIZED REPRESENTATIVES IN HONG KONG:**

Name: Mrs. Lau Tong Suk Kwan, Anna  
Mr. Lo Cheuk Hong, Bosco

## **SUMMARY**

Registered in Hong Kong on: 1st December, 1989.

Organization: Limited Company (Registered Non-Hong Kong Company).

Capital: Authorised: US\$50,000.00

Issued & Paid Up: US\$50,000.00

Business Category: Scientific Equipment Supplier.

Group Net Sales: US\$2,160.2 million (Year ended 31-12-2017)

Employees: 15.

Main Dealing Banker: Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.

Banking Relation: Satisfactory.

## **ADDRESS**

Registered Office:-

1000 Alfred Nobel Drive, Hercules, California 94547, U.S.

Principal Place of Business in Hong Kong:-

Unit 1101, 11/F., Berkshire House, 25 Westlands Road, Quarry Bay, Hong Kong.

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Parent Company:-  
Bio-Rad Laboratories, Inc., U.S.

Affiliated Company:-  
Bio-Rad China Ltd., Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

13264780

## **COMPANY FILE NUMBER**

F0004471

## **AUTHORIZED REPRESENTATIVES IN HONG KONG**

(As per registry dated 01-12-2017)

<u>Name</u>	<u>Address</u>
LAU TONG Suk Kwan, Anna	Flat 4, 4/F., Belle House, 31 Whitfield Road, Causeway Bay, Hong Kong.
LO Cheuk Hong, Bosco	Unit 1101, 11/F., Berkshire House, 25 Westlands Road, Quarry Bay, Hong Kong.

## **CAPITAL**

Authorized Share Capital: US\$50,000.00

Issued & Paid Up Capital: US\$50,000.00

## **DIRECTOR**

(As per registry dated 01-12-2017)

<u>Name</u>	<u>Address</u>
Norman SCHWARTZ	1000 Alfred Nobel Drive, Hercules, California 94547, U.S.

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## **SECRETARY**

(As per registry dated 01-12-2017)

<u>Name</u>	<u>Address</u>
LAU TONG Suk Kwan, Anna	Flat 4, 4/F., Belle House, 31 Whitfield Road, Causeway Bay, Hong Kong.

## **HISTORY**

The company was incorporated in the State of California, the United States and registered in Hong Kong on 1st December, 1989 as a registered non-Hong Kong company.

Long time ago, the subject was located at 'Unit 1109-1111, 11/F., New Kowloon Plaza, 38 Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong'. It moved to the present address in July 2014.

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

## **OPERATIONS**

Activities: Importer, Exporter & Wholesaler.

Lines: All kinds of scientific and high technology equipment and supplies.

Employees: 15.

Commodities Imported: Mainly bought from US.

Markets: China, India, Taiwan, South Korea, Singapore, other Asian countries, etc.

Group Net Sales: US\$2,132.7 million (Year ended 31-12-2013)  
US\$2,175.0 million (Year ended 31-12-2014)  
US\$2,019.4 million (Year ended 31-12-2015)  
US\$2,068.2 million (Year ended 31-12-2016)  
US\$2,160.2 million (Year ended 31-12-2017)

Terms/Sales: L/C, T/T, or as per contracted.

Terms/Buying: Various terms.

## **MEMBERSHIP**

The Federation of Hong Kong Industries, Hong Kong.

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## **FINANCIAL INFORMATION**

Authorized Share Capital: US\$50,000.00

Issued & Paid Up Capital: US\$50,000.00

Group Net Income Attributable to Bio-Rad:  
US\$ 77.8 million (Year ended 31-12-2013)  
US\$ 88.8 million (Year ended 31-12-2014)  
US\$109.2 million (Year ended 31-12-2015)  
US\$ 26.0 million (Year ended 31-12-2016)  
US\$122.2 million (Year ended 31-12-2017)

Profit or Loss: Traded at a profitable angle.

Condition: Keeping in an active and satisfactory manner.

Facilities: Making active use of general banking facilities.

Payment: Regular.

Commercial Morality: Satisfactory.

Banker: Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.

Standing: Good.

## **GENERAL**

Bio-Rad Pacific Limited is a wholly-owned subsidiary of Bio-Rad Laboratories Inc. [Bio-Rad], the United States. The subject was also incorporated in the United States. It has a principal place of business in Hong Kong and has registered in the Companies Registry as a registered non-Hong Kong company. It is acting as an Asia Pacific regional office of its parent company.

The major business activities of the subject is importing, exporting and wholesaling of a wide range of scientific and high technology equipment. Products are mainly sourced from its parent company and are distributed in Hong Kong, China, India, Taiwan, South Korea, Singapore, other Asian countries, etc.

The customers of Bio-Rad are University and research institutions, hospitals, public health and commercial laboratories, biotechnology, pharmaceutical, as well as applied research laboratories that include food safety and environmental quality testing.

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Founded in 1952 and incorporated in 1957, Bio-Rad was initially engaged in the development and production of specialty chemicals used in biochemical, pharmaceutical and other life science research applications. It entered the field of clinical diagnostics with the development of its first test kit based on separation techniques and materials developed for life science research. Through internal research and development efforts and acquisitions it has expanded into various markets. Today, Bio-Rad manufactures and supplies the life science research, healthcare, analytical chemistry and other markets with a broad range of products and systems used to separate complex chemical and biological materials and to identify, analyse and purify their components.

As it broadened its product lines, it also expanded its geographical market. It has direct distribution channels in over 35 countries outside the United States through subsidiaries whose focus is sales, customer service and product distribution. In some locations outside and inside these 35 countries, sales efforts are supplemented by distributors and agents.

Today, Bio-Rad operates in two industry segments designated as Life Science and Clinical Diagnostics. Both segments operate worldwide. Our Life Science segment and its Clinical Diagnostics segment generated 36% and 63%, respectively, of its net sales for the year ended December 31, 2017. It generated approximately 37% of its consolidated net sales for the year ended December 31, 2017 from U.S. sales and approximately 63% from sales in its remaining worldwide markets.

Net sales for 2017 totalled US\$2.2 billion representing an increase of 4.8% over the prior year which was US\$2.1 billion.

Net income attributable to Bio-Rad amounted to US\$122.2 million, grew substantially as compared with US\$26.0 million.

The business of the subject in Hong Kong is active. History in Hong Kong is over 28 years and seven months.

The subject is fully supported by Bio-Rad.

On the whole, consider it good for normal business engagements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
HKD	1	INR 8.75

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)