

***SHANGHAI ACEBRIGHT PHARMACEUTICALS GROUP CO., LTD. - 518438 PAGE NO. : 1***

## MIRA INFORM REPORT

Report No. :	518438
Report Date :	06.07.2018

### IDENTIFICATION DETAILS

Name :	SHANGHAI ACEBRIGHT PHARMACEUTICALS GROUP CO., LTD.
Formerly Known As :	SHANGHAI DESANO PHARMACEUTICALS HOLDING CO., LTD
Registered Office :	Room 206, Building 1, No. 1479 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone
Country :	China
Financials (as on) :	31.12.2015
Date of Incorporation :	14.08.1998
Unified Social Credit Code :	913100006308564369
Legal Form :	Wholly Foreign-Owned Enterprise
Line of Business :	Registered business scope includes research and development of pharmaceutical products and biotech products; providing related technical support and technical services; importing and exporting goods and technology.
No. of Employees :	140

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**SHANGHAI ACEBRIGHT PHARMACEUTICALS GROUP CO., LTD. - 518438 PAGE NO. : 2**

**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>

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***SHANGHAI ACEBRIGHT PHARMACEUTICALS GROUP CO., LTD. - 518438 PAGE NO. : 4***

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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***

<b>COMPANY NAME</b>	Shanghai Acebright Pharmaceuticals Group Co., Ltd. (Former Name: Shanghai Desano Pharmaceuticals Holding Co., Ltd.)
<b>CURRENT ADDRESS</b>	Building 5, No. 1999 Zhangheng Road, Zhangjiang Hi-tech Park, Shanghai 201203 PR China
<b>REGISTERED ADDRESS</b>	Room 206, Building 1, No. 1479 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone
<b>TEL. NO.</b>	86 (0) 21-60753300
<b>FAX NO.</b>	86 (0) 21-60753311

## ***EXECUTIVE SUMMARY***

DATE OF REGISTRATION	: AUGUST 14, 1998
UNIFIED SOCIAL CREDIT CODE	: 913100006308564369
LEGAL FORM	: WHOLLY FOREIGN-OWNED ENTERPRISE
CHIEF EXECUTIVE	: XU SHENGPING (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 300,000,000
STAFF	: 140
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 593,550,000 (AS OF DEC. 31, 2015)
EQUITIES	: CNY 730,321,000 (AS OF DEC. 31, 2015)
WEBSITE	: <a href="http://www.acebright.com">www.acebright.com</a>
E-MAIL	: <a href="mailto:hr-dept@acebright.com">hr-dept@acebright.com</a>
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: 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  
Fair  
Stagnant  
Downward  
Not known  
Not yet be determined

### General Reputation:-

Excellent  
Good  
Fairly Good  
Average  
Fair  
Detrimental  
Not known  
Not yet be determined

## **LEGAL STATUS & HISTORY**

SC was established as wholly foreign-owned enterprise of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 913100006308564369.

SC's registered capital: CNY 300,000,000

SC's paid-in capital: CNY 300,000,000

### Registration Change Record:-

Date	Change of Contents	Before the change	After the change
--	Registration Unified Social Credit Code	No./ Social 310115400055243	913100006308564369
--	Company Name	Shanghai Desano Pharmaceuticals Holding Co., Ltd.	Shanghai Acebright Pharmaceuticals Group Co., Ltd.

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

Name of Shareholder (s)	% of Shareholding
Desano Pharmaceuticals Limited (Hong Kong)	100

### SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Xu Shengping
Director	Guo Tun

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Kan Ying

## **RECENT DEVELOPMENT**

No recent development was found during our checks at present.

## **SHAREHOLDER CHART & BACKGROUND**

<i>Name</i>	<i>% of Shareholding</i>
Desano Pharmaceuticals Limited (Hong Kong)	100

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CR No.: 0988692

Company Type: Private Company Limited by Shares

Date of Incorporation: 9 August 2005

Active Status: Live

## **MANAGEMENT**

### **Xu Shengping, Legal Representative and Chairman**

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- Gender: M
- Nationality: China
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative and chairman, also working in Shanghai Desano Industrial Investment Co., Ltd. as legal representative

### **Director**

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Guo Tun

Kan Ying

## **BUSINESS OPERATION**

SC's registered business scope includes research and development of pharmaceutical products and biotech products; providing related technical support and technical services; importing and exporting goods and technology.

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***SHANGHAI ACEBRIGHT PHARMACEUTICALS GROUP CO., LTD. - 518438 PAGE NO. : 8***

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SC is mainly engaged in selling pharmaceutical products and biotech products.

SC's products mainly include:

Pharmaceutical Ingredients  
Intermediate  
Nutritional Ingredients  
Finished Dosage Forms  
Biological Products

SC sources the products 100% from domestic market, mainly Shanghai. SC sells 100% of its products to overseas market.

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

\*Major Customers\*

=====  
Reteca, S.A. De C.V.  
Farmaceutica Pya. S.A.  
Laboratorios Ac Farma S.A.

**Staff & Office:**

-----  
SC is known to have approx. 140 staff at present.

SC rents an area as its operating office, but the detailed information is unknown.

## ***RELATED COMPANY***

**SC is known to have the following subsidiaries at present,**

Beijing Xinhetao Chinese Clinic Co., Ltd.  
Shanghai Jinglinjingtuo Investment Center (Limited Partnership)  
Shanghai Xiensheng Pharmaceutical Technology Co., Ltd.  
Shanghai Hegno Pharmaceuticals Holding Co., Ltd.  
Jiangsu Chengkang Pharmaceutical Co., Ltd.  
Shanghai A-Pharma Export & Import Co., Ltd.  
Shanghai Acebright Pharmaceutical Co., Ltd.  
Jiangsu Acebright Pharmaceutical Co., Ltd.  
Shanghai Desano Vitamins Co., Ltd.

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## **PAYMENT**

### **Overall payment appraisal:**

( ) Excellent ( ) Good (X) 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 records 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**

### **Basic Bank:**

China Construction Bank Shanghai Zhangjiang Sub-branch

AC#: 3100152321105600276

## **FINANCIALS**

### **Balance Sheet**

Unit: CNY'000

	<b>As of Dec. 31, 2014</b>	<b>As of Dec. 31, 2015</b>
Cash	121,663	23,820
Notes receivable	0	0
Accounts receivable	7,942	8,554
Advances to suppliers	197	261
Other receivable	331,215	564,372
Inventory	26,579	90,805
Non-current assets within one year	0	0
Other current assets	0	0
	-----	-----
Current assets	487,596	687,812
Long-term investment	768,807	724,657
Fixed assets	6,980	15,674
Construction in progress	0	0
Intangible assets	0	0
Long-term prepaid expenses	0	0

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**SHANGHAI ACEBRIGHT PHARMACEUTICALS GROUP CO., LTD. - 518438 PAGE NO. : 10**

Deferred income tax assets	0	0
Other non-current assets	68,843	45,397
	-----	-----
Total assets	1,332,226	1,473,540
	=====	=====
Short-term loans	182,857	69,000
Notes payable	30,000	102,500
Accounts payable	158,237	64,739
Wages payable	0	0
Taxes payable	-2,865	263
Advances from clients	65,276	184,187
Other payable	9,372	121,163
Other current liabilities	0	0
	-----	-----
Current liabilities	442,877	541,852
Non-current liabilities	259,200	201,367
	-----	-----
Total liabilities	702,077	743,219
Equities	630,149	730,321
	-----	-----
Total liabilities & equities	1,332,226	1,473,540
	=====	=====

**Income Statement**

Unit: CNY'000	<b>As of Dec. 31,</b>	<b>As of Dec. 31,</b>
	<b>2014</b>	<b>2015</b>
Revenue	515,614	593,550
Cost of sales	464,179	554,111
Sales expense	731	3,236
Management expense	49,868	32,819
Finance expense	2,023	6,422
Profit before tax	60,088	132,438
Less: profit tax	0	0
Profits	60,088	132,438

**Important Ratios**

	<b>As of Dec. 31,</b>	<b>As of Dec. 31,</b>
	<b>2014</b>	<b>2015</b>
*Current ratio	1.10	1.27
*Quick ratio	1.04	1.10
*Liabilities to assets	0.53	0.50
*Net profit margin (%)	11.65	22.31
*Return on total assets (%)	4.51	8.99
*Inventory / Revenue x365	19 days	56 days
*Accounts receivable/ Revenue x365	6 days	6 days
*Revenue/Total assets	0.39	0.40
*Cost of sales / Revenue	0.90	0.93

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## **FINANCIAL COMMENTS**

### **PROFITABILITY: FAIRLY GOOD**

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is fairly good.
- SC's return on total assets is fairly good.
- SC's cost of sales is fairly high, 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 fairly good level.
- The inventory of SC is maintained in an average level.
- The accounts receivable of SC is maintained in an average level.
- SC's short-term loans are in an average level.
- SC's revenue is in a fair 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.

**Overall financial condition of the SC: Stable.**

## **CONCLUSIONS**

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

**SHANGHAI ACEBRIGHT PHARMACEUTICALS GROUP CO., LTD. - 518438 PAGE NO. : 12**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
CNY	1	INR 10.37

**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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***SHANGHAI ACEBRIGHT PHARMACEUTICALS GROUP CO., LTD. - 518438 PAGE NO. : 13***

**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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