

MIRA INFORM REPORT

Report No. :	519051
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	EDAN INSTRUMENTS, INC
Registered Office :	15 Jinhui RD, Jinsha Community, Kengzi Subdistrict, Pingsan District, Shenzhen 518122, PR
Country :	China
Financials (as on) :	31.03.2018
Date of Incorporation :	02.08.1995
Unified Social Credit Code :	914403001923672010
Legal Form :	Shares Limited Company (Public Listed)
Line of Business :	Subject is mainly engaged in R&D, manufacture and sales of medical electronic equipment products. Its products covers 6 fields, including maternity and child health care products and systems, multi parameter monitoring products and systems, electrocardiogram products and systems, digital ultrasonic diagnosis system, IVD, wisdom and health. The specification of its products is more than 100.
No. of Employees :	1,797 (Compound)

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 :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES :

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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 (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

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<http://www.miraglobalcollections.com>

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 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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ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	EDAN INSTRUMENTS,INC.	Correct
Address (English)	15 Jinhui RD,Jinsha Community, Kengzi Subdistrict,Pingsan District,Shenzhen 518122, PR CHINA	Correct
Tel	86-755-26882220	Correct

ABSTRACT

BASIC INFORMATION

Name (English)	EDAN INSTRUMENTS, INC. (Given by Official Sources)	
Unified Social Credit Code	914403001923672010	
AIC registration No.	440301501133163	
National Organization Code	192367201	
Company Status	Operational	
Executive	Zhang Hao	
Registered Capital	CNY 585,000,000.00	
Date of Establishment	1995-08-02	
Employee	1,797 (Compound)	
Website	www.edan.com.cn	
Company Size	Large	
Stock Code	300206	
Stock Exchange	Shenzhen Stock Exchange	
SIC (China)	3581,Production of Medical Diagnostic, Monitoring & Treatment Equipments	
Import and Export Enterprise Code	4403192367201	
Import/Export Permit	Yes	
Judicial Records	76	

CONTACTS

Tel	(86 755)26882220
Fax	(86 755)26882223
Address	No. 15, Jinhui Road, Jinsha Community, Kengzi Sub-district, Pingshan New District, Shenzhen City, Guangdong Province □ (Office; Plant)

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Address Post code 518122
Ownership Owned

GENERAL COMMENTS
RISK ANALYSIS

Established in Aug. 1995 with registered capital of CNY 585,000,000.00, SC is mainly engaged in R&D, manufacture and sales business of medical electronic equipment products. With a long history, the company has accumulated rich industrial experience. Its shareholders with strong strength can provide certain market background and financial support for SC, which is good for its business development. Currently, its business scale is large and its supply and marketing channels are stable. It enjoys certain popularity and influence in the industry. According to SC's current financial information, the company's operating income of 2017 increased by 20.81% over that of 2016, indicating its business volume increased and its business development ability is good. SC's net profit margin in 2017 increased over that in 2016, reflecting its profitability is improved. The company's high accounts payable in 2017 shows it occupies partial capital of its suppliers, which is good for its assets turnover but will increase certain short-term debt paying pressure. The company's turnover of total assets in 2017 is at a low level, reflecting its assets operating ability is poor. As of the end of 2017, SC's liabilities to assets ratio is at a low level, indicating its long-term solvency is good.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code 914403001923672010
AIC registration No. 440301501133163
Date of Establishment 1995-08-02
Registered Address No. 15, Jinhui Road, Jinsha Community, Kengzi Sub-district, Pingshan New District, Shenzhen City
Registry Market Supervision Administration - Shenzhen City
Legal Representative Zhang Hao
Legal Form Shares Limited Company (Public Listed)
Registered Capital CNY 585,000,000.00
Paid-in Capital CNY 585,000,000.00
Latest Year of Annual Report 2017
Operation duration Perpetual
Business Scope Wholesale, import and export and related services of electronic products, instrumentation, communication products, class 3 medical ultrasonic instruments and related equipment, medical X ray equipment, clinical test analyzer, medical electronic instrument and equipment, class 2 extracorporeal diagnostic reagents, class 2 software, class 2, 3 medical high frequency instrument and equipment, instrument and endoscope equipment (in accordance with Yue 020497 and Yue 32 (reagent) 0397 Medical equipment business license; if the state has franchise,

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special franchise by the provisions of special regulations, do as the regulation);
Development, manufacture, wholesale, import and export and related services of
computer software;
Manufacture of class 3 medical ultrasonic instrument and equipment, medical
electronic instrument and equipment, class 2 extracorporeal diagnostic reagents,
class 2 clinical test and analysis instrument (in accordance with Yue Shi Yao Jian
Xie Sheng Chan Xu 20010086 Medical instrument production enterprise license);
Leasing of places, exhibition services;
Property management;
Sales of disinfectant products.

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2016-07-20	Registered address	Floor 3, Building B, Nanshan Medical Equipment Garden, No. 1019, Shekou Avenue, Nanshan District, Shenzhen City	No. 15, Jinhui Road, Jinsha Community, Kengzi Sub-district, Pingshan New District, Shenzhen City
2	2016-07-12	Registered capital	CNY234,000,000.00	CNY585,000,000.00
3	2015-07-16	Registered capital	CNY195,000,000.00	CNY234,000,000.00
4	2014-07-01	Registered capital	CNY130,000,000.00	CNY195,000,000.00
5	2013-10-16	Registered capital	CNY100,000,000.00	CNY130,000,000.00

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Zhang Hao	20.86	122,038,160.00	CNY	-	100	China
2	Zu Youdong	17.11	100,104,140.00	CNY	-	100	China
3	Xie Xicheng	17.02	99,569,408.00	CNY	-	100	China
4	Yunnan International Trust Co., Ltd. - Edan Instruments No. 1 ESOP Aggregate Funds Trust Plan	1.94	11,345,766.00	CNY	-	100	China
5	Chen Shihui	1.50	8,767,624.00	CNY	-	100	China
6	Ouyang Jiang	1.43	8,386,000.00	CNY	-	100	China
7	Hou Chunwei	1.29	7,532,890.00	CNY	-	100	China
8	CDPQ or la Caisse	1.00	5,862,253.00	CNY	-	100	Canada

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9	Bank of China Limited - Guotou Ruiyin Health Care Industry Flexible Configuration Mixed Securities Investment Fund	0.81	4,715,365.00	CNY	-	100	China
10	Sun Chugen	0.72	4,230,100.00	CNY	-	100	China
11	Other unlisted shareholders via the stock exchange	36.32	212,448,294.00	CNY	-	100	China
Total		100.0	585,000,000				

OTHER INFORMATION
OTHER INFORMATION

SC is a shares limited company (public listed), and its top 10 shareholders (as of 2018-03-31) are provided in the report for client's reference.

ENTITY SHAREHOLDER

Name (English) CDPQ or la Caisse
Country Canada

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Zhang Hao	-

English Name Zhang Hao
Country China
Type Natural person shareholder
Note Zhang Hao
-->20.86% EDAN INSTRUMENTS, INC.

BRANCHES

No branch information of subject is searched out from database.

INVESTMENT IN OTHER COMPANIES

-	Name	License Status	Share Holding	Currency	% Ownership
1	De'erta Technology Service (Shenzhen) Co., Ltd.	Operational	4,000,000.00	CNY	100.00
2	Dongguan Bozhi Biotechnology Co., Ltd.	Operational	21,844,600.00	CNY	41.50

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3	Jiangsu Dechang Medical Care Science and Technology Co., Ltd.	Operational	1,200,000.00	CNY	12.00
4	EDAN LABORATORY CO., LTD.	Operational	24,000,000.00	CNY	100.00
5	Shenzhen Edan Wisdom Health Development Co., Ltd.	Operational	800,000.00	CNY	80.00
6	Xi'an Edan Scientific Instruments Co., Ltd.	Operational	2,000,000.00	CNY	100.00

Name (English) De'erta Technology Service (Shenzhen) Co., Ltd.

Unified Social Credit Code 91440300MA5DDYWU0A

License Status Operational

Registration No. 440301116389409

Name Of Legal Representative Yang Zhenling

Legal Form Limited Liabilities Company

Country China

Registered Capital CNY 4,000,000.00

Type Subsidiary

Date of Establishment 2016-06-03

Share Holding 4,000,000.00

Currency CNY

Way of Investment Capital

% Ownership 100.00

Name (English) Dongguan Bozhi Biotechnology Co., Ltd.

Unified Social Credit Code 9144190005678385XB

License Status Operational

Registration No. 441900400186536

Name Of Legal Representative Shi Xizeng

Legal Form Limited Liabilities Company (Sino-Foreign Joint Venture)

Country China

Registered Capital CNY 52,636,500.00

Type Minority Shareholding

Date of Establishment 2012-11-23

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Share Holding 21,844,600.00
Currency CNY
% Ownership 41.50

Name (English) Jiangu Dechang Medical Care Science and Technology Co., Ltd.
Unified Social Credit Code 91320581564326030P
License Status Operational
Registration No. 320581400010416
Name Of Legal CHARLES CHANGWANG WU
Representative
Legal Form Limited Liabilities Company (Sino-Foreign Joint Venture)
Country China
Registered Capital CNY 10,000,000.00
Type Minority Shareholding
Date of Establishment 2010-11-23
Share Holding 1,200,000.00
Currency CNY
Way of Investment Capital
% Ownership 12.00

Name (English) EDAN LABORATORY CO., LTD.
Unified Social Credit Code 91440300678579191Q
License Status Operational
Registration No. 440301103596825
Name Of Legal Zhang Hao
Representative
Legal Form Limited Liabilities Company
Country China
Registered Capital CNY 24,000,000.00
Type Subsidiary
Date of Establishment 2008-09-02
Share Holding 24,000,000.00
Currency CNY
Way of Investment Capital
% Ownership 100.00

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Name (English)	Shenzhen Edan Wisdom Health Development Co., Ltd.
Unified Social Credit Code	9144030035002538XH
License Status	Operational
Registration No.	440301113778875
Name Of Legal Representative	Kong Lingfeng
Legal Form	Limited Liabilities Company
Country	China
Registered Capital	CNY 1,000,000.00
Type	Subsidiary
Date of Establishment	2015-08-28
Share Holding	800,000.00
Currency	CNY
% Ownership	80.00

Name (English)	Xi'an Edan Scientific Instruments Co., Ltd.
Unified Social Credit Code	916101136686618533
License Status	Operational
Registration No.	610100100023409
Name Of Legal Representative	Zhang Hao
Legal Form	Limited Liabilities Company
Country	China
Registered Capital	CNY 2,000,000.00
Type	Subsidiary
Date of Establishment	2007-11-28
Share Holding	2,000,000.00
Currency	CNY
Way of Investment	Other
% Ownership	100.00

MANAGEMENT

LEGAL REPRESENTATIVE

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Name Zhang Hao
Position Chairman
Gender Male

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	De'erta Technology Service (Shenzhen) Co., Ltd.	Operational	NO	Executive director	Directorship
2	Dongguan Bozhi Biotechnology Co., Ltd.	Operational	NO	Vice Chairman	Directorship
3	Jiangsu Dechang Medical Care Science and Technology Co., Ltd.	Operational	NO	Vice Chairman	Directorship
4	SHENZHEN EDAN-MESSER DIAGNOSTICS LIMITED	Operational	YES	Chairman	Directorship
5	EDAN LABORATORY CO., LTD.	Operational	YES	Chairman	Directorship
6	Shenzhen Edan Wisdom Health Development Co., Ltd.	Operational	NO	Chairman	Directorship
7	Xi'an Edan Scientific Instruments Co., Ltd.	Operational	YES	Executive director	Directorship

Name (English) De'erta Technology Service (Shenzhen) Co., Ltd.
License Status Operational
Name Of Legal Representative Yang Zhenling
Registered Capital CNY 4,000,000.00
Country China
Registration No. 440301116389409
Unified Social Credit Code 91440300MA5DDYWU0A
Legal Form Limited Liabilities Company
Position Executive director
Date of Establishment 2016-06-03

Name (English) Dongguan Bozhi Biotechnology Co., Ltd.
License Status Operational
Name Of Legal Representative Shi Xizeng

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Registered Capital	CNY 52,636,500.00
Country	China
Registration No.	441900400186536
Unified Social Credit Code	9144190005678385XB
Legal Form	Limited Liabilities Company (Sino-Foreign Joint Venture)
Position	Vice Chairman
Date of Establishment	2012-11-23
Name (English)	Jiangsu Dechang Medical Care Science and Technology Co., Ltd.
License Status	Operational
Name Of Legal Representative	CHARLES CHANGWANG WU
Registered Capital	CNY 10,000,000.00
Country	China
Registration No.	320581400010416
Unified Social Credit Code	91320581564326030P
Legal Form	Limited Liabilities Company (Sino-Foreign Joint Venture)
Position	Vice Chairman
Date of Establishment	2010-11-23
Name (English)	SHENZHEN EDAN-MESSER DIAGNOSTICS LIMITED
License Status	Operational
Name Of Legal Representative	Zhang Hao
Registered Capital	USD 2,500,000.00
Country	China
Registration No.	440301503547860
Unified Social Credit Code	91440300016002748Q
Legal Form	Limited Liabilities Company (Foreign Invested)
Position	Chairman
Date of Establishment	2016-08-24
Name (English)	EDAN LABORATORY CO., LTD.
License Status	Operational
Name Of Legal Representative	Zhang Hao

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EDAN INSTRUMENTS, INC - 519051

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Registered Capital	CNY 24,000,000.00
Country	China
Registration No.	440301103596825
Unified Social Credit Code	91440300678579191Q
Legal Form	Limited Liabilities Company
Position	Chairman
Date of Establishment	2008-09-02
Name (English)	Shenzhen Edan Wisdom Health Development Co., Ltd.
License Status	Operational
Name Of Legal Representative	Kong Lingfeng
Registered Capital	CNY 1,000,000.00
Country	China
Registration No.	440301113778875
Unified Social Credit Code	9144030035002538XH
Legal Form	Limited Liabilities Company
Position	Chairman
Date of Establishment	2015-08-28
Name (English)	Xi'an Edan Scientific Instruments Co., Ltd.
License Status	Operational
Name Of Legal Representative	Zhang Hao
Registered Capital	CNY 2,000,000.00
Country	China
Registration No.	610100100023409
Unified Social Credit Code	916101136686618533
Legal Form	Limited Liabilities Company
Position	Executive director
Date of Establishment	2007-11-28

MANAGEMENT

-	Name	Position	Gender
1	Zhang Hao	Chairman	Male

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DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Zhang Hao	Chairman	Male
2	Song Biao	Director	Male
3	Xie Xicheng	Director	Male
4	Zu Youdong	Director	Male
5	Wu Jianhong	Supervisor	Female
6	Zhou Chun	Supervisor	Female
7	Wu Ying	Independent director	Female
8	Zheng Quanlu	Independent director	Male
9	Liu Xuesheng	Independent director	Male
10	Huang Yan	Chairman of the Supervisory Board	Female

JUDICIAL INFORMATION

There are totally 76 judicial records related to subject checked. Maximum 10 records of each part of judicial information is provided in the report for reference.

DEFAULT EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

SUBJECT AS EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

CIVIL & COMMERCIAL TRIAL PROCESS

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2018) YUE Min Xia Zhong 421
Position Appellee
Hearing Court High People's Court of Guangdong Province

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Date Type Filing Date
Date 2018-06-06
Cause Ownership dispute of patent application right

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2018) YUE Min Xia Zhong 419
Position Appellee
Hearing Court High People's Court of Guangdong Province
Date Type Filing Date
Date 2018-06-06
Cause Ownership dispute of patent application right

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2018) YUE Min Xia Zhong 420
Position Appellee
Hearing Court High People's Court of Guangdong Province
Date Type Filing Date
Date 2018-06-06
Cause Ownership dispute of patent application right

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2018) YUE Min Xia Zhong 341
Position Appellor
Hearing Court High People's Court of Guangdong Province
Date Type Filing Date
Date 2018-04-25
Cause Infringement of patent rights of inventions

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.

File No. (2018) YUE Min Xia Zhong 342
Position Appellor
Hearing Court High People's Court of Guangdong Province
Date Type Filing Date
Date 2018-04-25
Cause Infringement of patent rights of inventions

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2018) YUE Min Xia Zhong 308
Position Appellor
Hearing Court High People's Court of Guangdong Province
Date Type Filing Date
Date 2018-04-17
Cause Infringement of technical secret disputes

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2017) YUE 03 Min Chu 2312
Position Defendant
Hearing Court Intermediate People's Court of Shenzhen City, Guangdong Province
Date Type Trial Date
Date 2018-01-16
Cause Infringement of patent rights of inventions

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2017) YUE 03 Min Chu 2314
Position Defendant
Hearing Court Intermediate People's Court of Shenzhen City, Guangdong Province
Date Type Trial Date
Date 2018-01-16
Cause Infringement of technical secret disputes

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2017) YUE 03 Min Chu 2311
Position Defendant
Hearing Court Intermediate People's Court of Shenzhen City, Guangdong Province
Date Type Trial Date
Date 2018-01-16
Cause Infringement of patent rights of inventions

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2017) YUE 03 Min Chu 2314
Position Defendant
Hearing Court Intermediate People's Court of Shenzhen City, Guangdong Province
Date Type Filing Date
Date 2017-10-09

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.
File No. (2014) YUE Gao Fa Min San Zhong Zi 831
Hearing Court High People's Court of Guangdong Province
Court Type High People's Court
Cause of Action Infringement of technical secret disputes
Plaintiff EDAN INSTRUMENTS, INC.
Defendant Shenzhen Mindray Bio-Medical Electronics Co., Ltd.
Value 12,207,340
Position Appellor
Date of Closing 2016-09-27

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC 914403001923672010
Registration No.

File No.	(2014) YUE Gao Fa Min San Zhong Zi 878/879/936/937/938/1033
Hearing Court	High People's Court of Guangdong Province
Court Type	High People's Court
Cause of Action	Infringement of patent rights for inventions
Plaintiff	EDAN INSTRUMENTS, INC.,EDAN INSTRUMENTS, INC.
Defendant	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.,Shenzhen Mindray Bio-Medical Electronics Co., Ltd.
Value	10,297,500.0000
Position	Appellor
Date of Closing	2016-09-27
Name	EDAN INSTRUMENTS, INC.
Government ID. / AIC Registration No.	914403001923672010
File No.	(2015) SHEN Nan Fa Yue Min Chu Zi 1684
Hearing Court	People's Court of Nanshan District, Shenzhen City, Guangdong Province
Court Type	Basic People's Court
Cause of Action	Labor dispute
Plaintiff	Chen Junrong
Defendant	EDAN INSTRUMENTS, INC.
Value	0
Position	Defendant
Date of Closing	2015-12-01
Name	EDAN INSTRUMENTS, INC.
Government ID. / AIC Registration No.	914403001923672010
File No.	(2015) SUI Zhong Fa Min Wu Zhong Zi 5260
Hearing Court	Intermediate People's Court of Guangzhou City, Guangdong Province
Court Type	Intermediate People's Court
Cause of Action	Housing contract dispute
Value	12,334.0000
Position	Appellee
Date of Closing	2015-11-20
Name	EDAN INSTRUMENTS, INC.

Government ID. / AIC	914403001923672010
Registration No.	
File No.	(2014) ZHI Xing Zi 64—1
Hearing Court	The Supreme People's Court of PRC
Court Type	Supreme People's Court
Cause of Action	Patent Administration
Value	0
Position	Retrial applicant
Date of Closing	2015-10-27
Name	EDAN INSTRUMENTS, INC.
Government ID. / AIC	914403001923672010
Registration No.	
File No.	(2015) MIN Shen Zi 191
Hearing Court	The Supreme People's Court of PRC
Court Type	Supreme People's Court
Cause of Action	Commercial dissension disputes
Plaintiff	EDAN INSTRUMENTS, INC.
Defendant	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.
Value	0
Position	Retrial applicant (plaintiff of first instance, appellant of second instance)
Date of Closing	2015-05-19
Name	EDAN INSTRUMENTS, INC.
Government ID. / AIC	914403001923672010
Registration No.	
File No.	(2014) GAO Xing (Zhi) Zhong Zi 2000
Hearing Court	High People's Court of Beijing City
Court Type	High People's Court
Cause of Action	Patent Administration
Plaintiff	EDAN INSTRUMENTS, INC.
Defendant	Patent Review Committee of the State Intellectual Property Office
Third Party	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.
Value	0
Position	Appellor

Date of Closing	2014-12-19
Name	EDAN INSTRUMENTS, INC.
Government ID. / AIC	914403001923672010
Registration No.	
File No.	(2014) ZHI Xing Zi 64
Hearing Court	The Supreme People's Court of PRC
Court Type	Supreme People's Court
Cause of Action	Patent Administration
Plaintiff	EDAN INSTRUMENTS, INC.
Defendant	Patent Review Committee of the State Intellectual Property Office
Value	0
Position	Retrial applicant (plaintiff of first instance, appellant of second instance)
Date of Closing	2014-10-17
Name	EDAN INSTRUMENTS, INC.
Government ID. / AIC	914403001923672010
Registration No.	
File No.	(2014) ZHI Xing Zi 6
Hearing Court	The Supreme People's Court of PRC
Court Type	Supreme People's Court
Cause of Action	Patent Administration
Plaintiff	EDAN INSTRUMENTS, INC., Shenzhen Mindray Bio-Medical Electronics Co., Ltd.
Defendant	Patent Review Committee of the State Intellectual Property Office
Third Party	second instance
Value	0
Position	Retrial applicant
Date of Closing	2014-07-16
Name	EDAN INSTRUMENTS, INC.
Government ID. / AIC	914403001923672010
Registration No.	
File No.	(2011) SHEN Zhong Fa Zhi Min Chu Zi 258 / 259
Hearing Court	Intermediate People's Court of Shenzhen City, Guangdong Province
Court Type	Intermediate People's Court
Plaintiff	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Defendant EDAN INSTRUMENTS, INC.
Value 0
Position Defendant
Date of Closing 2014-07-08

ADMINISTRATIVE ILLEGAL RECORDS

Name EDAN INSTRUMENTS, INC.
Government ID. / AIC Registration No. 914403001923672010
File No. (2012) YI Zhong Zhi Xing Chu Zi 2811
Enforcement/Reconsideration/Judicial Authority / Information Source Cause First Intermediate People's Court of Beijing City
Patent Administration
Enforcement Result We shall maintain the examination decision made by the Patent Reexamination Board of the State Intellectual Property Office of the defendant for the request for invalidation No. 18510th. The case acceptance fee of one hundred yuan was borne by the plaintiff, Shenzhen Li Bang precision instrument Limited by Share Ltd. If the judgment is not accepted
Date 2013-04-10

OPERATION INFORMATION

MAIN BUSINESS

Main Business R&D, manufacture and sales of medical electronic equipment products
Products & Service SC is mainly engaged in R&D, manufacture and sales of medical electronic equipment products. Its products covers 6 fields, including maternity and child health care products and systems, multi parameter monitoring products and systems, electrocardiogram products and systems, digital ultrasonic diagnosis system, IVD, wisdom and health. The specification of its products is more than 100.
OTHER INFORMATION SC has got Environmental management system certification, CCC, Quality management system certification (ISO9000), Certification of medical equipment quality management system, Other voluntary industrial product certification, etc.

Known from official channel, SC's medical equipment production license information is as follows:

Company name: EDAN INSTRUMENTS, INC.

Legal representative: Zhang Hao

Enterprise leader: Zhang Hao

Business Scope: manufacturing scope: Class II and class III 6821 medical electronic instruments and equipment, class II 6822 medical optical instruments, instruments and endoscope equipment, class II 6823 medical ultrasonic

instruments and related equipment, class II 6870 software, class II 6840 extracorporeal diagnostic reagents and class II 6840 clinical test and analysis instruments

License No.: Yue Shi Yao Jian Xie Sheng Chan Xu 20010086

Registered address: No. 15, Jinhui Road, Jinsha Community, Kengzi Sub-district, Pingshan New District, Shenzhen City

Business address: No. 15, Jinhui Road, Jinsha Community, Kengzi Sub-district, Pingshan New District, Shenzhen City

Permissible form: Permission change

Date of issuing: 2016-08-01

Effective deadline: 2020-03-01

Certificate state: Normal

OPERATION FACILITIES

Business Address No. 15, Jinhui Road, Jinsha Community, Kengzi Sub-district, Pingshan New District, Shenzhen City, Guangdong Province (Office; Plant)

Tel (86 755)26882220

Fax (86 755)26882223

Post code 518122

Environment Main industrial area

Ownership Owned

Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Various medical electronic devices	Hospitals, medical institutions, traders, etc.	More than 20	Credit payment, prompt payment, etc.	All over China	40
International	Various medical electronic devices	Traders, etc.	More than 20	L/C, T/T, etc.	Europe, America and Southeast Asia, etc.	60

OTHER INFORMATION

SC's products are sold to both domestic market and international market, mainly to international market. Its international market mainly includes Germany, the United States, India, Brazil, France, Hong Kong and other countries and regions. Its customers are mainly hospitals, medical institutions, traders, etc. Currently, the company has established certain sales network.

MAJOR CUSTOMERS

-	Name	Legal Form	Country
1	Shenzhen Wisonic Medical Technology Co., Ltd.	Shares Limited (Unlisted) Company	China
2	GENERAL MEDITECH, INC.	Shares Limited Company	China

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(Unlisted)

Name (English) Shenzhen Wisonic Medical Technology Co., Ltd.
 Country China
 Legal Form Shares Limited Company (Unlisted)

Name (English) GENERAL MEDITECH, INC.
 Country China
 Legal Form Shares Limited Company (Unlisted)

PURCHASE INFORMATION

Region	Main Products Purchased	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Plastic, hardware, LCD screen and other parts and production equipment, office equipment	More than 20	Credit payment, prompt payment, etc.	All over China	90
International	Adhesives, etc.	More than 1	L/C, T/T, etc.	U.S.A and other countries and regions	10

OTHER INFORMATION SC's products are purchased from both domestic market and international market. Its domestic purchase market covers all over China. And some adhesives, etc. are purchased from U.S.A and other countries and regions. Its suppliers include hardware accessories manufacturers and traders, etc. Currently, the company has maintained good cooperation relationship with some suppliers.

MAJOR SUPPLIERS

-	Name	Legal Form	Country
1	Beijing Biochem Hengye S&T Development Co., Ltd.	Shares Limited Company (Unlisted)	China
2	Shenzhen Junxinda Environmental High-Tech Co., Ltd.	Shares Limited Company (Unlisted)	China

Name (English) Beijing Biochem Hengye S&T Development Co., Ltd.
 Country China
 Legal Form Shares Limited Company (Unlisted)

Name (English) Shenzhen Junxinda Environmental High-Tech Co., Ltd.
 Country China
 Legal Form Shares Limited Company (Unlisted)

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CREDIT RECORDS

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	Beijing Biochem Hengye S&T Development Co., Ltd.	Laboratory engineering, etc.	Long term	Prompt payment


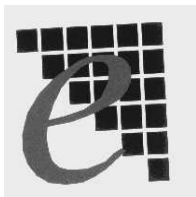

Name (English)	Beijing Biochem Hengye S&T Development Co., Ltd.
Country	China
Product Supplied	Laboratory engineering, etc.
Payment History	Prompt payment
Cooperation Period	Long term
Date of Interview	2018-07-10
Name of Interviewee	Lady (whose name was refused to be disclosed)
Tel	(86 10) 58790800
Comment	The referee confirmed that SC is one of the above company's clients and subject's credit status is good.

ELECTRICITY CONSUMPTION RECORD

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

TRADEMARKS

-	Name	Image	Registration No.	International Classification	Country
1	EDAN DIAGNOSTICS		11485796	9	China
2	E		1102958	10	China
3	EDAN		15220009	1	China

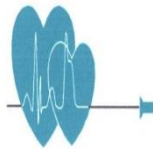
4	EDAN	15220062	1	China
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5	理邦服务	11488898	10	China
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理邦服务

6	-	3681751	10	China
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7	CARELAB	11494579	9	China
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CARELAB

8	ICARB	12920499	10	China
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iCARB

9	鹏邦	13627766	10	China
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鹏邦

10	PADECG	13774673	10	China
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PADECG

11	EDANINS	13801019	10	China
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EDANINS

12	液样分离	14537678	10	China
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液样分离

13	理邦	11349114	10	China
----	----	----------	----	-------

理邦

14	无液路	14537682	10	China
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无液路

15	扫立得	14749715	10	China
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扫立得

16	EDAN INSTRUMENTS;E	3681749	10	China
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17	EDAN	11349133	10	China
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EDAN

18	理邦仪器	8112365	10	China
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理邦仪器

19	CARELAB	11494607	1	China
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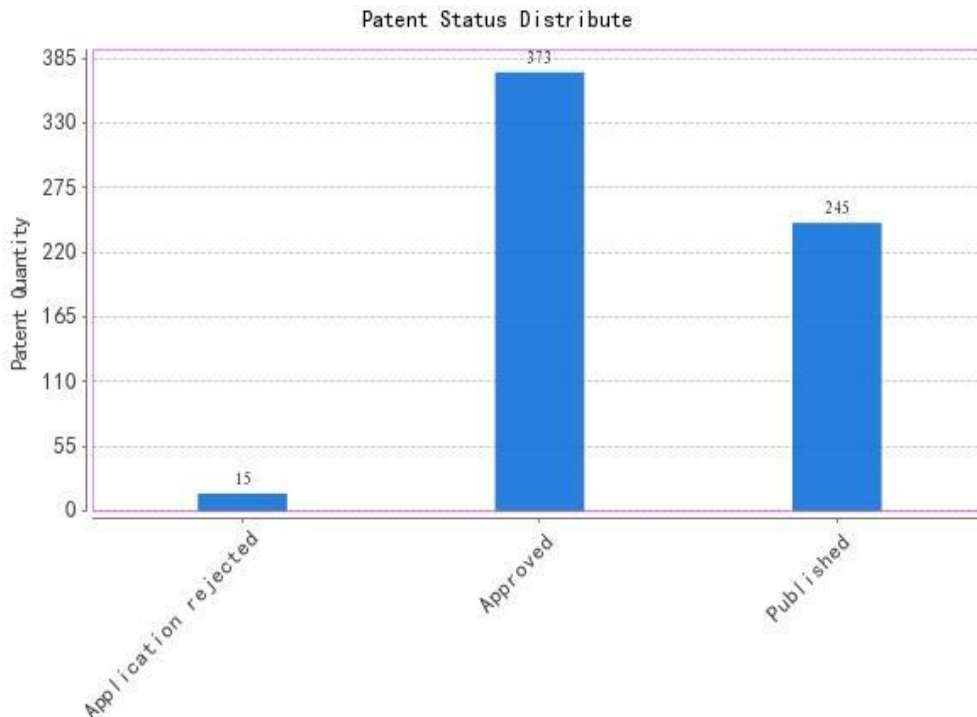
CARELAB

20	礼邦	14893375	10	China
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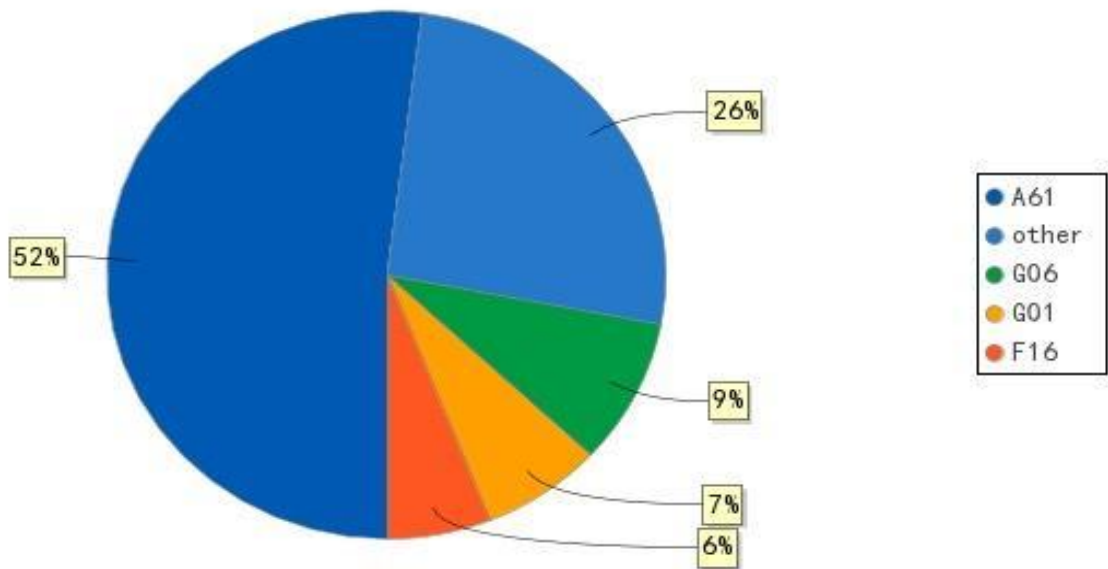
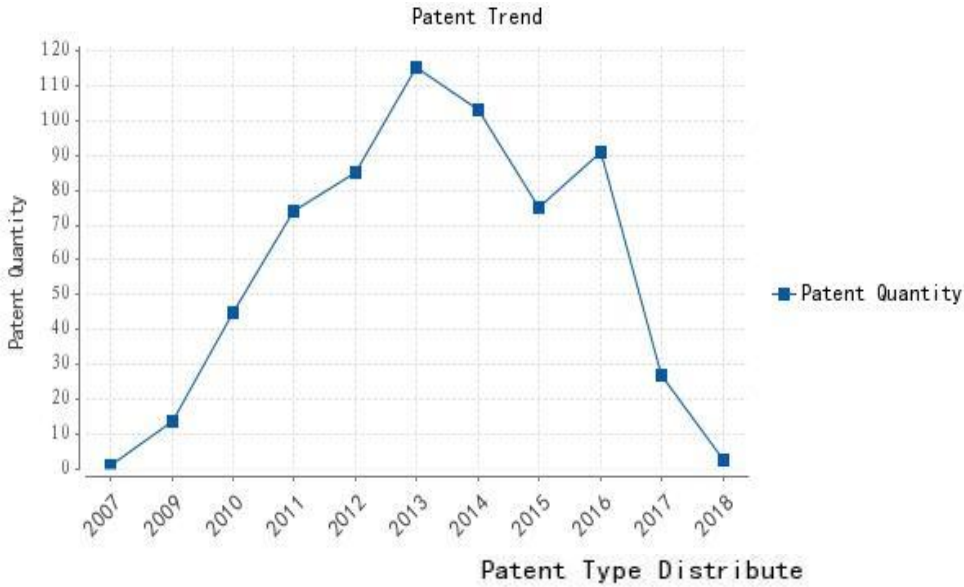
礼邦

Note: Maximum 20 records are showed for the client's reference.

PATENT



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Subject focuses on R&D of "A61"
 COPYRIGHT

- Copyright Information

File No.

Classification

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1	EDAN PADECG software	2017SR495278	10100-0000
2	DX12 launch box firmware software	2017SR446296	10100-0000
3	EDAN DE18 field side firmware software	2017SR155110	40000-3600
4	IM3 monitor application software	2017SR146488	10100-0000
5	Application software of automatic analysis system of SEMIP intelligent electrocardiogram	2017SR146005	10100-0000
6	EDAN MFM-CMS central monitoring system software	2017SR143266	10100-0000
7	EDAN HC5 master control software	2017SR117049	10100-0000
8	FTS-6 TOCO probe firmware	2017SR075322	30200-0000
9	EDAN Acclarix series portable digital color ultrasound diagnostic system software	2017SR075114	30200-0000
10	FTS-6 US probe firmware	2016SR300336	40000-8500
11	CC3200 WIFI module firmware	2016SR300099	40000-4000
12	FTS-6 TOCO probe firmware	2016SR300087	40000-8500
13	FTS-6 main board firmware software	2016SR274607	30000-0000
14	EDAN IM X12 parameter plate 405 firmware	2016SR272663	30000-0000
15	X2 type firmware of non invasive blood pressure / blood oxygen measurement module	2016SR254712	40000-8500
16	EDAN SE-1515 ECG workstation software	2016SR254708	30208-8500
17	EDAN SD3 PRO firmware software	2016SR209677	30200-0000
18	EDAN IM serial interface board firmware	2016SR204328	40000-4100
19	IM70 VET monitor application software	2016SR201305	30208-0300
20	EDAN V5 (IMX6) monitor application software	2016SR184236	40000-8500

Note: Maximum 20 records are showed for the client's reference.

AUTHENTICATION INFORMATION

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Other voluntary industrial product certification	G1170591264006	2017-08-31	2022-09-17	Valid
2	Certification of medical equipment quality management system	Q1N170591264008	2017-08-22	2019-11-30	Valid
3	Other voluntary industrial product certification	G2170691264009	2017-08-22	2020-07-02	Valid

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4	Other voluntary industrial product certification	04717P10007R2L	2017-07-28	2021-07-27	Valid
5	Other voluntary industrial product certification	04717P10008R2L	2017-07-28	2021-07-27	Valid
6	Quality management system certification (ISO9000)	QS5161291264005	2016-12-03	2018-09-14	Valid
7	Certification of medical equipment quality management system	QS1161291264004	2016-12-03	2018-12-31	Valid
8	Certification of medical equipment quality management system	Q1N160491264001	2016-12-01	2019-11-30	Valid
9	Environmental management system certification	1210425284/02	2016-10-07	2017-11-23	Valid
10	Environmental management system certification	1210425284/01	2016-10-07	2017-11-23	Valid
11	Environmental management system certification	1210425284/03	2016-10-07	2017-11-23	Valid
12	Environmental management system certification	1210425284/04	2016-10-07	2017-11-23	Valid
13	Quality management system certification (ISO9000)	04716Q10192R4L	2016-07-08	2018-09-15	Valid
14	Certification of medical equipment quality management system	04716Q10000196	2016-07-08	2019-03-01	Valid
15	CCC	2014010901732107	2014-10-31	2019-10-31	Valid
16	Certification of quality management system in automobile industry	QS1130444180027	2013-04-04	2013-12-01	Expired
17	Certification of quality management system in automobile industry	NO.1210025284TMS	2013-03-22	2013-11-30	Expired
18	CCC	2012011701524137	2012-02-09	2017-02-09	Valid
19	CCC	2007011701244712	-	2017-03-27	Valid

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20 CCC 2006011701213738 - 2011-12-07 Expired

Note: Maximum 20 records are showed for the client's reference.

EXPORT/IMPORT PERMIT
 EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS
 2017 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
9	59,259

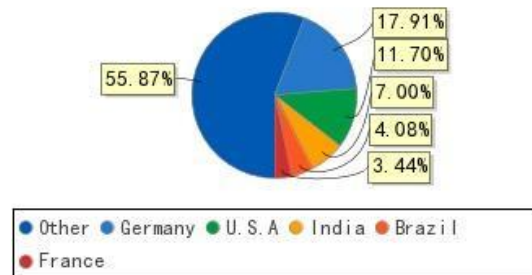
2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
U.S.A	9

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Germany	10,616
U.S.A	6,933
India	4,146
Brazil	2,417
France	2,041
Other	33,105

2017 Exporting Countries Lay-out



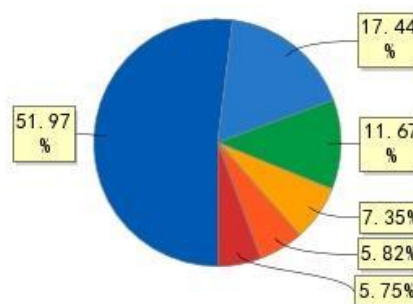
2017 Imported Products (USD 1,000)

Imported Products	Import Volume
An adhesive with epoxy as the basic component	9

2017 Exported Products Lay-out

2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Color ultrasonic diagnostic instrument	4,357
Electrocardiogram recorder	10,336
Type B ultrasonic diagnostic instrument	3,451
Patient monitor	30,794
Other electrical diagnostic devices (No. 9018.1000) are not listed.	3,408
Other	6,913



2015 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
5	50,738

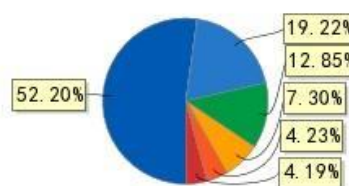
2015 Importing Regions (USD 1,000)

Importing Regions	Import Volume
U.S.A	5

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Germany	9,754
U.S.A	6,520
India	3,703
Hong Kong	2,147

2015 Exporting Countries Lay-out



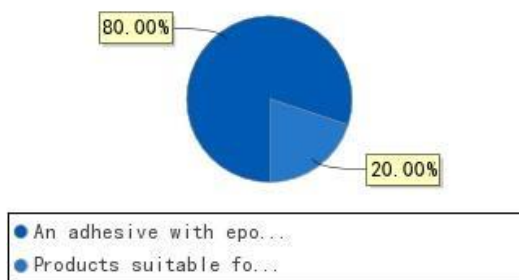
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France	2,127
Other	26,487

2015 Imported Products (USD 1,000)

Imported Products	Import Volume
An adhesive with epoxy as the basic component	4
Products suitable for use as adhesives or adhesives, the net weight of each package shall not exceed 1 kg.	1

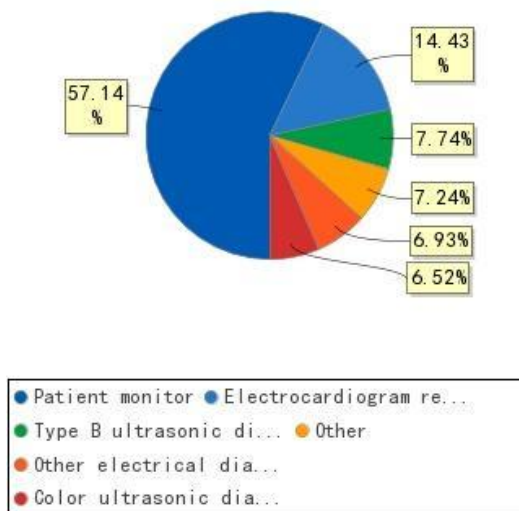
2015 Imported Products Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Patient monitor	28,994
Electrocardiogram recorder	7,319
Type B ultrasonic diagnostic instrument	3,927
Other electrical diagnostic devices (No. 9018.1000) are not listed.	3,517
Color ultrasonic diagnostic instrument	3,309
Other	3,672

2015 Exported Products Lay-out



EMPLOYEE

Employee Number 1,797 (Compound)

Management	135
Production Staff	419
Technical Staff	564
Sales Staff	679

OTHER INFORMATION The above information was obtained through SC's 2017 annual report.

WEBSITES

-	Website	Name	File No	Registrant
1	www.edan.com.cn	EDAN INSTRUMENTS, INC.	Yue ICP 05041412-1	An Nan (安楠)

Website	www.edan.com.cn
Country	China
Status	Normal
Name	EDAN INSTRUMENTS, INC.
Sponsor Name	EDAN INSTRUMENTS, INC.
Hosted By	Company
File No.	Yue ICP 05041412-1
Registrant	An Nan (安楠)
Source	Ministry of Industry and Information Technology

ADMINISTRATIVE INFORMATION

RANDOM INSPECTION

-	Inspection Party	Type	Date	Result
1	Market and quality supervision and Management Committee - Shenzhen City	sampling inspection	2017-12-15	normal

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

-	License No.	License Name
1	Rong 2L35813	Registration of special equipment
2	Rong 2L35812	Registration of special equipment
3	[2016] 84583285	Shares Limited Company change registration
4	[2016] 84539664	Shares Limited Company change registration
5	Rong 2L28937	Registration of special equipment

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6	20160261	Licensing of manufacturing measurement instruments
7	2015967	Licensing of manufacturing measurement instruments
8	Yue Shi Yao Jian Xie Sheng Chan Xu 20010086	Medical equipment production license

License No.	Rong 2L35813
License Name	Registration of special equipment
Issuing date	2017-12-08
Expire date	2099-12-31
Issuing party	Market Supervision Administration – Shenzhen City
License Content	Registration code: 21704403002017001608 Type of equipment: Pressure vessel Running state: in use
License No.	Rong 2L35812
License Name	Registration of special equipment
Issuing date	2017-12-08
Expire date	2099-12-31
Issuing party	Market Supervision Administration – Shenzhen City
License Content	Registration code: 21704403002017001607 Type of equipment: Pressure vessel Running state: in use
License No.	[2016] 84583285
License Name	Shares Limited Company change registration
Issuing date	2016-07-20
Expire date	2099-12-31
Issuing party	Market Supervision Administration – Shenzhen City
License Content	Subject type: Shares Limited Company (public listed) Address: No. 15, Jinhui Road, Jinsha Community, Kengzi Sub-district, Pingshan New District, Shenzhen City Legal representative: Zhang Hao (张浩) Date of establishment: 1995-08-02
License No.	[2016] 84539664
License Name	Shares Limited Company change registration
Issuing date	2016-07-12
Expire date	2099-12-31

Issuing party	Market Supervision Administration – Shenzhen City
License Content	Subject type: shares limited company (public listed) Address: Floor 3, Building B, Nanshan Medical Equipment Garden, No. 1019, Shekou Nanhai Avenue, Nanshan District, Shenzhen City Legal representative: Zhang Hao (张浩) Date of establishment: 1995-08-02
License No.	Rong 2L28937
License Name	Registration of special equipment
Issuing date	2016-06-03
Expire date	2099-12-31
Issuing party	Market Supervision Administration – Shenzhen City
License Content	Registration code: 21704403002016000678 Type of equipment: Pressure vessel Running state: in use
License No.	20160261
License Name	Licensing of manufacturing measurement instruments
Issuing date	2016-05-31
Expire date	2019-05-30
Issuing party	Quality and Technical Supervision Bureau - Guangdong Province
License No.	2015967
License Name	Licensing of manufacturing measurement instruments
Issuing date	2016-02-04
Expire date	2019-02-03
Issuing party	Quality and Technical Supervision Bureau - Guangdong Province
License No.	Yue Shi Yao Jian Xie Sheng Chan Xu 20010086
License Name	Medical equipment production license
Issuing date	2015-03-02
Expire date	2020-03-01
Issuing party	Food and Drug Administration - Guangdong Province
License Content	Production enterprise category: class 3; address: No. 15, Jinhui Road, Jinsha Community, Kengzi Sub-district, Pingshan New District, Shenzhen City; factory address: A301-310, Nanshan medical equipment garden, No. 1019, Shekou Nanhai Avenue, Nanshan District, Shenzhen City; No. 15, Jinhui Road, Jinsha Community, Kengzi Sub-district, Pingshan New District, Shenzhen City; business scope: Class II and class III 6821 medical electronic instruments and

equipment, class II 6822 medical optical instruments, instruments and endoscope equipment, class II, class III 6823 medical ultrasonic instruments and related equipment, class II 6870 software, class II 6840 extracorporeal diagnostic reagents and class II 6840 clinical test and analysis instruments;

Legal representative: Zhang Hao (张浩);

Enterprise leader: Zhang Hao (张浩);

Legal representative ID number: 310104196406090458

Identity card number of the person in charge: 310104196406090458

ABNORMAL TAX PAYER

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

TAX ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

DEBT ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

PUBLIC LISTED INFORMATION / ISSUED BONDS INFORMATION

Stock Exchange / Bonds Issuing Place	Shenzhen Stock Exchange
Stock Code	300206
Date of Listing / Issuing	2011-04-21
Status	Normal

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

Year	2016-12-31	2017-12-31	2018-03-31
Report Type	Annual Report	Annual Report	Q1

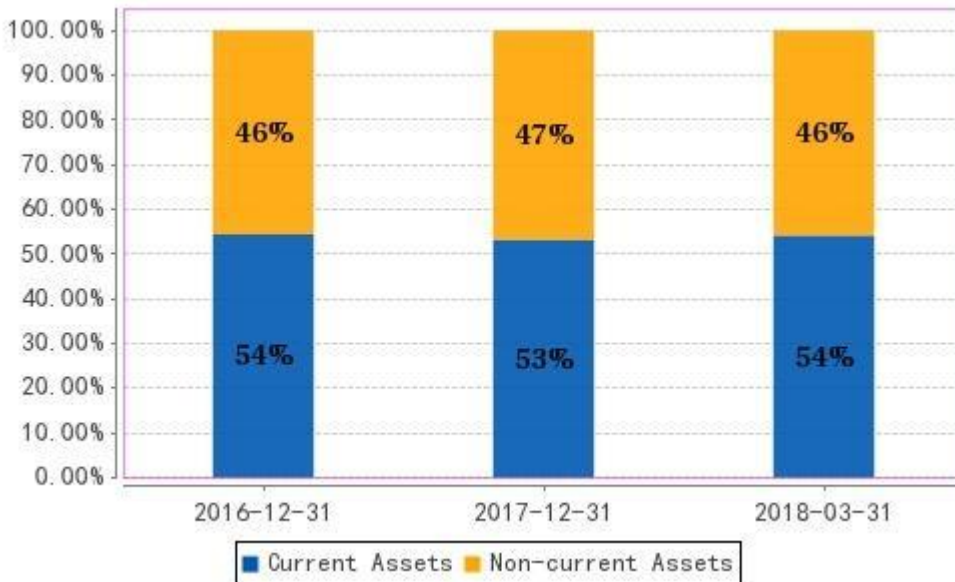
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Statement Type	Consolidated	Consolidated	Consolidated
Source	Public Source	Public Source	Public Source
Audited or Not	Yes	Yes	No
Auditing Institution	ShineWing (Special Partnership)	CPA General	ShineWing (Special Partnership)
Cash and Equivalents	429,868		396,699
Notes Receivable	2,683		-
Accounts receivable	80,351		62,720
Advances to Suppliers	23,323		18,324
Interest Receivable	6,633		196
Other Accounts Receivable	16,606		13,770
Inventories	144,895		144,575
Other Current Assets	93,476		122,852
Total Current Assets	797,835		759,136
Financial Assets Available For Sale	2,967		2,967
Long-term Equity Investment	14,067		14,896
Fixed Assets	296,331		456,747
Project Being Constructed	161,334		-
Intangible Asset	95,387		84,627
Goodwill	99,059		100,712
Long-term fees to be deferred	-		7,698
Deferred Income Tax Assets	426		287
Total Non-Current Assets	669,571		667,934
Total Assets	1,467,406		1,427,070

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Liabilities

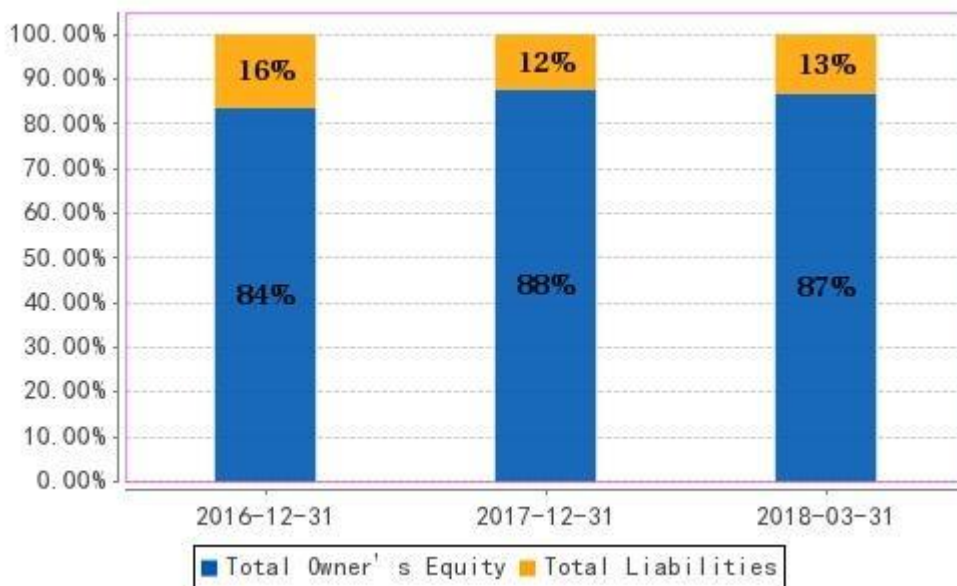
Year	2016-12-31	2017-12-31	2018-03-31
Accounts Payable	53,734	58,473	78,003
Advances from Customers	32,315	33,958	46,846
Accrued Payroll	9,810	11,942	2,363
Taxes Payable	3,028	4,240	6,484
Other Account Payable	38,933	16,840	9,019
Non-Current Liability Due Within 1 Year	45,000	-	-
Other Current Liabilities	13,083	7,651	7,221
Total Current Liabilities	195,903	133,104	149,936
Deferred Income Tax Liabilities	11,094	9,530	9,139
Deferred Income	34,686	32,752	31,102
Total Non-Current Liabilities	45,780	42,282	40,241
Total Liabilities	241,683	175,386	190,177
Share Capital (Paid-in Capital)	585,000	585,000	585,000
Capital Reserve	436,427	438,925	410,430
Surplus Reserve	33,641	39,574	42,512

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Undistributed Profits	155,393	173,337	195,976
Shareholders' Equity Attributable To The Parent Company	1,202,534	1,234,186	1,230,065
Other Owners' Equity	-7,927	-2,649	-3,853
Minority Shareholder Equity	23,189	17,497	17,154
Total Owner's Equity	1,225,723	1,251,684	1,247,219
Total Liabilities and Owner's Equity	1,467,406	1,427,070	1,437,396



Income Statement

Year	2016-12-31	2017-12-31	2018-03-31
Operating Income	698,008	843,278	233,345
Operating Cost	315,361	374,663	105,456
Tax and Associate Charge	6,215	10,087	3,053
Operating Gross Profit	376,432	458,528	124,836
Operating Expenses	157,382	191,077	49,573
Administrative Expenses	231,431	255,761	62,216
Financial Expenses	-27,125	23,802	9,060
Assets Impairment Loss	1,031	-311	168
Investment Income	2,488	-1,832	443

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Exchange Earning	-	47,109	18,955
Operating Profit	16,201	33,476	23,217
Non-operating Income	30,664	5,125	680
Non-operating Expenses	28,877	1,297	99
Total Profit	17,988	37,304	23,798
Income Tax	-1,477	-625	-297
Net Profit	19,465	37,929	24,095
GROWTH RATE OF MAJOR FINANCIAL			
	2016	Growth(%)	2017
Operating Income	698,008	20.81	843,278
Total Assets	1,467,406	-2.75	1,427,070
Working Capital	601,932	4.00	626,032
Total Profit	17,988	107.38	37,304
Net Profit	19,465	94.86	37,929
Total Liabilities	241,683	-27.43	175,386
Total Owner's Equity	1,225,723	2.12	1,251,684
Total Current Assets	797,835	-4.85	759,136
Total Current Liabilities	195,903	-32.06	133,104
Fixed Assets	296,331	54.13	456,747
IMPORTANT RATIO			
Profitability	2016		2017
Return on net assets (%)	1.59		3.03
Return on total assets (%)	1.33		2.66
Net profit margin (%)	2.79		4.50
Gross Profit Margin (%)	53.93		54.37
Operation capacity	2016		2017
Turnover of total assets	0.48		0.59
Turnover of current assets	0.87		1.11
Turnover of account receivable	8.69		13.45

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Turnover Days of Accounts Receivable	41.44	26.78
Solvency	2016	2017
Liabilities to assets ratio (%)	16.47	12.29
Current ratio	4.07	5.70
Quick ratio	3.33	4.62
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	20.81
Yearly growth of gross profit (%)	-	21.81
Yearly growth of total assets (%)	-	-2.75

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China) 3581,Production of Medical Diagnostic, Monitoring & Treatment Equipments
【Major】

ISIC 3250,Manufacture of medical and dental instruments and supplies

NACE 32.5,Manufacture of medical and dental instruments and supplies

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	16.47	45.90	52.38	79.56
	Current ratio	4.07	2.87	1.65	1.21
	Quick ratio	3.33	1.79	1.03	0.76
Development Capacity	Yearly Growth of Operating Income (%)	-	40.44	24.23	2.33
	Yearly Growth of Gross Profit (%)	-	34.27	14.88	-1.50
	Yearly Growth of Total Assets (%)	-	16.91	9.67	-8.05
Profitability	Return on net assets (%)	1.59	18.28	11.73	-2.43
	Return on total assets (%)	1.33	12.68	8.80	-0.94
	Gross profit margin (%)	53.93	39.41	21.62	10.25
Operation Capacity	Turnover of total assets	0.48	1.60	0.98	0.35

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Turnover of current assets	0.87	2.51	1.20	0.47
Turnover days of account receivable	41.44	26.44	71.43	168.48

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79
CNY	1	INR 10.29

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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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)