

MIRA INFORM REPORT

Report No. :	519156
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	ZHENJIANG GAOPENG PHARMACEUTICAL CO., LTD.
Registered Office :	51 West Linjiang Road, The International Chemical Industry Zone, Zhejaing New Area, Jiangsu Province 212006 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	18.11.1999
Com. Reg. No.:	9132119171686420X7
Legal Form :	Chinese-Foreign Equity Joint Venture Enterprise
Line of Business :	<ul style="list-style-type: none"> Subject includes manufacturing of industrial salicylic acid, sublimed salicylic acid, methyl salicylate, 5-sulfosalicylic acid, isoctyl salicylate, sodium salicylate, salicylamide, methyl 5-formylsalicylate, benzyl salicylate; selling salicyl nitrile; technical services for salicylic acid series products, product quality business process management and consulting services, equipment management services; lease of its owned plant and equipment. Subject is mainly engaged in manufacturing and selling raw material medicine. Products mainly include: salicylic acid, methyl salicylate, salicylamide, sublimed salicylic acid, medicinal salicylic acid, folic acid.
No. of Employees :	202

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

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Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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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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	Zhenjiang Gaopeng Pharmaceutical Co., Ltd.
CURRENT REGISTERED ADDRESS	ADDRESS/ 51 West Linjiang Road, The International Chemical Industry Zone, Zhejaing New Area, Jiangsu Province 212006 PR China
TEL. NO.	86 (0) 511-83175458
FAX NO.	86 (0) 511-83170148

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: NOVEMBER 18, 1999
UNIFIED SOCIAL CREDIT CODE	: 9132119171686420X7
LEGAL FORM	: CHINESE-FOREIGN EQUITY JOINT VENTURE ENTERPRISE
CHIEF EXECUTIVE	: TIAN QIHONG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: USD 21,617,021.64
STAFF	: 202
BUSINESS CATEGORY	: MANUFACTURING
REVENUE	: CNY 270,947,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 151,706,000 (AS OF DEC. 31, 2017)
WEBSITE	: www.gaopengchem.com
E-MAIL	: sales@gaopengchem.com
PAYMENT	: NO COMPLAINTS
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 Chinese-foreign equity joint venture enterprise of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 9132119171686420X7.

SC's registered capital: USD 21,617,021.64

SC's paid-in capital: USD 21,617,021.64

Registration Change Record:

Date	Change of Contents	Before the change	After the change
2016-9-26	Registered Capital	USD 15,100,000	USD 17,461,566.83
2017-8-21	Registered Capital	USD 17,461,566.83	USD 21,617,021.64
--	Registration No./ Unified Social Credit Code	321100400000292	9132119171686420X7

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

Name of Shareholder (s)	% of Shareholding
Zhenjiang Gaopeng Chemicals Co., Ltd.	43.38
Yuan Lanlan	37.84
Su Zhangqi	18.78

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Tian Qihong
Director	Wang Chengdong

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RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Zhenjiang Gaopeng Chemicals Co., Ltd.	43.38
Yuan Lanlan (Hong Kong)	37.84
Su Zhangqi (Hong Kong)	18.78

✚ Zhenjiang Gaopeng Chemicals Co., Ltd.

Date of Registration: August 25, 1998
Unified Social Credit Code: 91321191141451358C
Chief Executive : Wang Zhigao
Registered Capital: CNY 800,000

MANAGEMENT

Tian Qihong, Legal Representative and Chairman

-
- Gender: M
 - Nationality: China
 - Age: 67
 - ID# 321121195108151413
 - Qualification: University
 - Working experience (s):

At present, working in SC as legal representative and chairman

Wang Chengdong, Director

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

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At present, as director of SC

BUSINESS OPERATION

SC's registered business scope includes manufacturing industrial salicylic acid, sublimed salicylic acid, methyl salicylate, 5-sulfosalicylic acid, isooctyl salicylate, sodium salicylate, salicylamide, methyl 5-formylsalicylate, benzyl salicylate; selling salicyl nitrile; technical services for salicylic acid series products, product quality business process management and consulting services, equipment management services; lease of its owned plant and equipment.

SC is mainly engaged in manufacturing and selling raw material medicine.

Brand: GAOPENG

SC's products mainly include: salicylic acid, methyl salicylate, salicylamide, sublimed salicylic acid, medicinal salicylic acid, folic acid, etc.

SC sources its materials 100% from domestic market, mainly Jiangsu. SC sells 65% of its products in domestic market, and 35% to overseas market, mainly USA, Europe, Mid East, Southeast Asia, etc.

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

Major Customers

=====
Eternis Fine Chemicals Ltd
Symrise Inc.
Best Value Chem Pvt. Ltd.
Symrise Ltda
Alta Laboratories Ltd.

Staff & Office:

SC is known to have approx. 202 staff at present.

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

RELATED COMPANY

SC is not known to have any subsidiary at present.

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

The bank information of SC is not filed in SAIC.

FINANCIALS

Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	71,588	41,955
Notes receivable	3,062	7,449
Accounts receivable	60,344	76,646
Advances to suppliers	19,289	23,371
Other receivable	60,616	66,866
Inventory	18,661	10,772
Non-current assets within one year	0	0
Other current assets	189	424
	-----	-----
Current assets	233,749	227,483
Fixed assets	24,542	25,079
Construction in progress	35,031	39,235
Intangible assets	5,684	5,553
Long-term prepaid expenses	0	0
Deferred income tax assets	0	0
Other non-current assets	0	0
	-----	-----
Total assets	299,006	297,350
	=====	=====

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PAGE NO. : 10

Short-term loans	14,554	1,509
Notes payable	20,683	16,800
Accounts payable	41,201	60,006
Wages payable	4,338	2,464
Taxes payable	1,871	1,069
Advances from clients	54,864	56,668
Other payable	5,123	4,815
Other current liabilities	14,645	2,313
	-----	-----
Current liabilities	157,279	145,644
Non-current liabilities	0	0
	-----	-----
Total liabilities	157,279	145,644
Equities	141,727	151,706
	-----	-----
Total liabilities & equities	299,006	297,350
	=====	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	280,410	270,947
Cost of sales	204,271	231,386
Sales expense	20,218	18,648
Management expense	15,694	11,018
Finance expense	622	-4,890
Profit before tax	38,217	13,126
Less: profit tax	8,287	1,670
Profits	29,930	11,456

Important Ratios

=====	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.49	1.56
*Quick ratio	1.37	1.49
*Liabilities to assets	0.53	0.49
*Net profit margin (%)	10.67	4.23
*Return on total assets (%)	10.01	3.85
*Inventory / Revenue x365	25 days	15 days
*Accounts receivable/ Revenue x365	79 days	104 days
*Revenue/Total assets	0.94	0.91
*Cost of sales / Revenue	0.73	0.85

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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 fairly good level.
- The inventory of SC is maintained in an average level.
- The accounts receivable of SC appears large.
- 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. The large amount of accounts receivable may be a threat to SC's financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
CNY	1	INR 10.24

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)