

MIRA INFORM REPORT

Report No. :	539016
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO., LTD
Registered Office :	1/F-4/F, Mindray Building, Keji 12th Road South, High-Tech Industrial Park, Nanshan District, Shenzhen, Gaungdong Province 518057 PR
Country :	China
Financials (as on) :	30.09.2018
Date of Incorporation :	25.01.1999
Unified social credit code.:	914403007084678371
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes manufacturing and operating electronic instruments and software developing about its auxiliary reagent & products (excluding items limited by the State); after sale service for self-made products
No. of Employees :	7,300

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
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 (30.06.2018)	Current Rating (30.09.2018)
China	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 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.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) 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 resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. 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 growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support

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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 Shenzhen Mindray Bio-Medical Electronics Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS 1/F-4/F, Mindray Building, Keji 12th Road South, High-Tech Industrial Park, Nanshan District, Shenzhen, Gaungdong Province 518057 PR China
TEL. NO. 86 (0) 755-26582888
FAX NO. 86 (0) 755-26582680

EXECUTIVE SUMMARY

DATE OF REGISTRATION : JANUARY 25, 1999
UNIFIED SOCIAL CREDIT CODE : 914403007084678371
LEGAL FORM : SHARES LIMITED COMPANY
CHIEF EXECUTIVE : LI XITING (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : CNY 1,094,091,266
STAFF : 7,300
BUSINESS CATEGORY : MANUFACTURING & TRADING
REVENUE : CNY 10,279,810,000 (CONSOLIDATED, JAN. 1, 2018 TO SEP. 30, 2018)
EQUITIES : CNY 8,597,505,000 (CONSOLIDATED, AS OF SEP. 30, 2018)
WEBSITE : www.mindray.com
E-MAIL : ir@mindray.com
PAYMENT : REGULAR
MARKET CONDITION : COMPETITIVE
FINANCIAL CONDITION : FAIRLY GOOD
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

General Reputation:-

Excellent

Good

Fairly Good

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

LEGAL STATUS & HISTORY

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 914403007084678371.

SC's registered capital: CNY 1,094,091,266

SC's paid-in capital: CNY 1,094,091,266

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2001-07-30	Company Name	Cayman Mindray Medical Electronics (Shenzhen) Co., Ltd.	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.
	Legal Form	Wholly Foreign-Owned Enterprise	Chinese-Foreign Equity Joint Venture Enterprise
	Legal Representative	Li Xiting	Xu Hang
	Registration No.	306234	109549
2001-12-26	Company Chinese Name		
	Legal Form	Chinese-Foreign Equity Joint Venture Enterprise	Shares Limited Company
	Registration No.	109549	109722
	Registered Capital	USD 2,000,000	CNY 86,000,000
2006-05-23	Registered Capital	CNY 86,000,000	CNY 185,000,000
2007-04-18	Registered Capital	CNY 185,000,000	CNY 350,000,000
2008-01-23	Registration No.	109722	440301501125882
2015-2-12	Legal Representative	Xu Hang	Li Xiting
2016-5-19	Registration No./ Unified Social Credit Code	440301501125882	914403007084678371
2016-7-20	Registered Capital	CNY 350,000,000	CNY 1,094,091,266

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

Name of Shareholder (s) (As of October 16, 2018)	% of Shareholding
Smartco Development Limited (Hong Kong)	26.9
Magnifice (HK) Limited	24.43
Ever Union (H.K.) Limited	5.29
Glorex (HK) Limited	4.49
Zhuhai Ruilong Management Consulting Partnership (Limited Partnership)	3.89
Zhuhai Ruifu Investment Consulting Partnership (Limited Partnership)	3.72
Other Shareholders	31.28

SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Li Xiting
General Manager	Cheng Minghe
Deputy General Manager	Wu Hao
	Li Zaiwen
	Guo Yanmei
	Yin Luntao
	Huang Haitao
	Liu Laiping

RECENT DEVELOPMENT

SC is a listed company in Shenzhen Stock Exchange Market with the code of 300760.

SHAREHOLDER CHART & BACKGROUND

<i>Name (As of October 16, 2018)</i>	<i>% of Shareholding</i>
Smartco Development Limited (Hong Kong)	26.9
Magnifice (HK) Limited	24.43
Ever Union (H.K.) Limited	5.29
Glorex (HK) Limited	4.49
Zhuhai Ruilong Management Consulting Partnership (Limited Partnership)	3.89

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Zhuhai Ruifu Investment Consulting Partnership
(Limited Partnership) 3.72

Other Shareholders 31.28
Smartco Development Limited (Hong Kong)

CR No.: 2348190
Company Type: Private Company Limited by Shares
Date of Incorporation: 11 March 2016
Active Status: Live

Magnifice (HK) Limited

CR No.: 2349675
Company Type: Private Company Limited by Shares
Date of Incorporation: 16 March 2016
Active Status: Live

MANAGEMENT

Li Xiting , Legal Representative and Chairman

- Gender: M
- Nationality: Singapore
- ID# 420106195106174418
- Age: 67
- Working experience (s):

Before, worked in SC as general manager
At present, working in SC as legal representative and chairman

Cheng Minghe , General Manager

- Gender: M
- Nationality: China
- Age: 57
- Working experience (s):

At present, working in SC as general manager

Deputy General Manager

Wu Hao
Li Zaiwen
Guo Yanmei
Yin Luntao

Huang Haitao
Liu Laiping

BUSINESS OPERATION

SC's registered business scope includes manufacturing and operating electronic instruments and software developing about its auxiliary reagent & products (excluding items limited by the State); after sale service for self-made products

SC is mainly engaged in researching & developing, manufacturing and selling medical equipment.

Brand: "Mindray".

SC's services mainly include:

Patient Monitoring & Life Support Products: Multi-parameter, Anesthesia Machine, Defibrillator, Central Station, Operating Table, ECG Machine, Telemetry, Surgical Lights, Veterinary, Vital Signs, Ceiling Supply Units, OEM Products, North American Patient Monitor Products;

In-Vitro Diagnostic Products: Hematology Analyzer and Reagents, Chemistry Analyzer and Reagents, Urinalysis, Microplate Washer, Microplate Reader, Veterinary;

Medical Imaging Systems: Ultrasound, Radiology;

Veterinary: Patient Monitoring & Life Support Products, In-Vitro Diagnostic Products, Medical Imaging Systems; Artera Technology;

Etc.



SC sources its materials 20% from the overseas market and 80% from domestic market. SC sells 50% of its products in domestic market, and 50% to overseas market.

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

*Major Customers:

=====

Mindray Ds Usa. Inc.

Velez Lab S.A.S.

Distriquimicos Aldir Ltda

Inter Oracle Llc

Annar Diagnostica Import S.A.S.

Staff & Office:

SC is known to have approx. 7,300 staff at present.

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SC owns an area as its operating office & factory of approx. 23,895 sq. meters at the heading address.

RELATED COMPANY

Subsidiaries & Branches,

Xi'an Mindray Software Technology Co., Ltd.

Chengdu Shen Mindray Medical Electronics Technology Research Institute Co., Ltd.

Nanjing Mindray Bio- Medical Electronics Co., Ltd.

Beijing Shen Mindray Medical Electronics Technology Research Institute Co., Ltd.

Shenzhen Mindray Software Technology Co., Ltd.

Shenzhen Mindray Bio- Medical Electronics Co., Ltd. Guangzhou Branch

Shenzhen Mindray Bio- Medical Electronics Co., Ltd. Suzhou Branch

Shenzhen Mindray Bio- Medical Electronics Co., Ltd. Nanjing Branch

Shenzhen Mindray Bio- Medical Electronics Co., Ltd. Chongqing Branch

Etc.

PAYMENT

Overall payment appraisal:

Excellent Good Average Fair Poor Not yet be determined

The appraisal serves as a reference to reveal SC's payments habits and ability to pay. It is based on the 3 weighed factors: Trade payment experience (through current enquiry with SC's suppliers), our delinquent payment and our debt collection record concerning SC.

Trade payment experience: SC did not provide any name of trade/service suppliers and we have no other sources to conduct the enquiry at present.

Delinquent payment record: None in our database.

Debt collection record: No overdue amount owed by SC was placed to us for collection within the last 6 years.

BANKING

Basic Bank

Bank of China Shenzhen Branch Zhaoshang Road Sub-branch

AC#: 777057935773

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000

	As of Dec. 31,	As of Sep. 30,
	2017	2018
Cash	5,270,349	5,996,068
Notes receivable	451	39,940
Accounts receivable	1,422,512	1,708,087
Advances to suppliers	107,297	147,351
Interest receivable	0	0
Other receivable	149,979	177,884
Inventory	1,567,441	1,877,623
Other current assets	72,758	50,290
	-----	-----
Current assets	8,590,787	9,997,243
Financial assets available for sale	0	0
Long-term equity investment	0	0
Fixed assets	2,495,733	2,550,995
Construction in progress	609,652	741,477
Project materials	0	0
Intangible assets	848,612	899,349
Goodwill	1,320,608	1,379,132
Long-term prepaid expenses	20,269	22,444
Deferred income tax assets	282,027	436,454
Other non-current assets	270,751	318,649
	-----	-----
Total assets	14,438,439	16,345,743
	=====	=====
Short-term loans	1,801,120	1,540,964
Held for trading financial liabilities	138,962	0
Notes payable & Accounts payable	998,783	1,231,633
Advances from clients	1,140,444	689,669
Payroll payable	884,893	1,138,036
Tax payable	200,027	296,389
Interest payable	0	0
Other payable	885,721	871,972

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Non-current liabilities due within one year	42,785	0
Other current liabilities	143,439	155,459
	-----	-----
Current liabilities	6,236,174	5,924,122
Non-current liabilities	1,548,138	1,824,116
	-----	-----
Total liabilities	7,784,312	7,748,238
Equities	6,654,127	8,597,505
	-----	-----
Total liabilities & equities	14,438,439	16,345,743
	=====	=====

Consolidated Income Statement

Unit: CNY'000	As of Dec. 31, 2017	Jan. 1, 2018 to Sep. 30, 2018
Revenue	11,173,795	10,279,810
Cost of sales	3,684,012	3,402,583
Taxes and surcharges	147,858	146,043
Sales expense	2,726,864	2,342,103
Management expense	1,665,440	534,423
Finance expense	267,367	-180,936
Investment income	9,239	-112,651
Non-operating income	69,874	20,133
Non-operating expense	18,092	18,668
Profit before tax	2,931,367	3,325,055
Less: profit tax	330,176	423,010
Profits	2,601,191	2,902,045

Important Ratios

	As of Dec. 31, 2017	As of Sep. 30, 2018
*Current ratio	1.38	1.69
*Quick ratio	1.13	1.37
*Liabilities to assets	0.54	0.47
*Net profit margin (%)	23.28	28.23
*Return on total assets (%)	18.02	17.75
*Inventory / Revenue x365/270	52 days	50 days
*Accounts receivable / Revenue x365/270	47 days	45 days
*Revenue / Total assets	0.77	0.63
*Cost of sales / Revenue	0.33	0.33

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

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- 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 low, 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 appears average.
- The accounts receivable of SC appear average.
- The short-term loans of SC appear average.
- SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

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

Overall financial condition of the SC: Fairly Good.

CONCLUSIONS

SC is considered large-sized in its line with fairly good financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
CNY	1	INR 10.38

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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