

MIRA INFORM REPORT

Report No. :	541020
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	JOINT FORCE PHARMACEUTICAL LIMITED
Registered Office :	Room 911B, 9/F., Block A, Hung Hom Commercial Centre, 39 Ma Tau Wai Road, Hung Hom, Kowloon
Country :	Hongkong
Date of Incorporation :	05.10.1995
Com. Reg. No.:	19766128
Legal Form :	Private Limited Company.
Line of Business :	Importer and Re-exporter of all kinds of Pharmaceuticals.
No. of Employees :	5. (Including Associate)

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Hongkong	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

HONGKONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

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

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

Mainland China has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

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

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



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government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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COMPANY NAME AND ADDRESS

JOINT FORCE PHARMACEUTICAL LIMITED

ADDRESS: Room 911B, 9/F., Block A, Hung Hom Commercial Centre, 39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong.

PHONE: 852-2368 8474, 2366 1536

FAX: 852-2311 8738

E-MAIL: info@jointforcepharma.com
tgupta@jointforcepharma.com

MANAGEMENT

Managing Director: Dr. Tarun Gupta

SUMMARY

Incorporated on: 5th October, 1995.

Organization: Private Limited Company.

Issued Share Capital: HK\$2.00

Business Category: Pharmaceutical Trader.

Employees: 5. (Including associate)

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Room 911B, 9/F., Block A, Hung Hom Commercial Centre, 39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong.

Associated Companies:-

Everest Pharma Generics (India) Pvt. Ltd., India.
Everest Pharma Generics Ltd., Hong Kong. (Same address)
Joint Force Pharmaceutical Pvt. Ltd., India.
Koson Industries Ltd., Hong Kong. [Dissolved]
Urihk Pharmaceutical Pvt. Ltd., India.

BUSINESS REGISTRATION NUMBER

19766128

COMPANY FILE NUMBER

0527204

MANAGEMENT

Managing Director: Dr. Tarun Gupta

ISSUED SHARE CAPITAL

HK\$2.00

SHAREHOLDERS

(As per registry dated 05-10-2017)

<u>Name</u>	<u>No. of shares</u>
Tarun GUPTA	1
Sarita Tarun GUPTA	1
	—
Total:	2
	=

DIRECTORS

(As per registry dated 05-10-2017)

Name (Nationality)	Address
Tarun GUPTA	Flat G, 5/F., Tower 23, Laguna Verde, Hunghom, Kowloon, Hong Kong.
Sarita Tarun GUPTA	Flat G, 5/F., Tower 23, Laguna Verde, Hunghom, Kowloon, Hong Kong.

SECRETARY

Sarita Tarun GUPTA (As per registry dated 05-10-2017)

HISTORY

The subject was incorporated on 5th October, 1995 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Joint Force Investments Ltd., name changed to the present style on 24th October, 1996.

Last time, the subject was located at Room 607, 6/F., Empress Plaza, 17-19 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, moved to "Room 706, 7/F." of the same building in August 2013.

The subject moved to the present address in April 2017.

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

OPERATIONS

Activities:	Importer and Re-exporter.
Lines:	All kinds of pharmaceuticals.
Employees:	5. (Including associate)
Commodities Imported:	Imported from India, Europe, etc.
Markets:	Hong Kong, China and other Asian countries.

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

Terms/Buying: L/C, D/A, D/P, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$2.00

Mortgage or Charge:-

Date: 15-02-2017
Description of Instrument: Mortgage
Mortgagee: Wing Lung Bank Ltd., Hong Kong.

Profit or Loss: Made small profits in the past years.

Condition: Business is normal.

Facilities: Making rather active use of general banking facilities.

Payment: Met as contracted.

Commercial Morality: Satisfactory.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Wing Lung Bank Ltd., Hong Kong.

Standing: Normal.

GENERAL

The subject, originally known as Joint Force Investments Ltd., was incorporated in October 1995. It was renamed as Joint Force Pharmaceutical Limited in October 1996.

Equally owned by an Indian couple Mr. and Mrs. Tarun Gupta, the subject has just issued just 2 ordinary shares of HK\$1.00 each while each of the shareholders holds a single share. Originally each single share was held by two nominee firms Tapman (Nominees) Ltd. and Chrisanda (Nominees) Ltd. respectively. The two holding companies transferred their shares to the couple respectively on 18th January, 2000.

Now, the directors of the subject are Tarun Gupta and Sarita Tarun Gupta. Both are Hong Kong ID holders and have got the right to reside in Hong Kong.

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The subject was set up by Dr. Tarun Gupta, a medical doctor with over 25 years of experience in the pharmaceutical industry. After working with both Indian and Chinese pharmaceutical manufacturers, formulators and distributors, Dr. Gupta set up the subject and related companies in India in order to further penetrate the two markets.

Now, the subject is primarily involved in the trade and indenting of pharmaceutical products between China, India, South East Asia, the Middle-East, Africa and South America.

The subject is engaged in the following business scope:-

- Pharmaceutical raw materials & intermediates trading;
- Launching / distributing bio-pharmaceuticals and vaccines;
- Registration and indenting agent in various international markets;
- Contract manufacturing of final Active Pharmaceutical Ingredient.

According to the subject, it has got the following partners:

Weiqida, Starry Pharmaceutical, HPGC, Shenzhen Mellow Hope Pharm Industrial Co. Ltd., Prokang, SHYNDEC, LUPIN, WOCKHARDT, Indian Immunologicals Ltd., Sterile India, Parabolic Drugs, Penam Laboratories Ltd., Oman Chemicals & Pharmaceuticals LLC, etc.

The subject had got an associate Koson Industries Ltd. which was also a pharmaceutical trader. However, this firm was dissolved by deregistration on 31st December, 2009.

The subject had got another associated company Everest Pharma Generics Ltd. [EPG/formerly known as Scube Pharmachem Ltd.] located at the same address. Engaged in the same lines of business as the subject, EPG is also owned and operated by the couple.

The subject now has the following associated companies in India:

- Urihk Pharmaceutical Pvt. Ltd.
- Joint Force Pharmaceutical Pvt. Ltd.
- Everest Pharma Generics (India) Pvt. Ltd.

The subject has been listed on the website IndianDirectory.HK under the section of "Pharmaceutical API and Chemicals".

Having a history of over 23 years and a month, on the whole, the subject is considered good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
HKD	1	INR 9.02

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)