

MIRA INFORM REPORT

Report No. :	542004
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	BIONET-ASIA LIMITED
Registered Office :	C/o Kaizen Secretaries Ltd. Room 2103, 21/F., Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon
Country :	Hong Kong
Date of Incorporation :	14.07.2011
Com. Reg. No.:	58677875
Legal Form :	Private company limited by share
Line of Business :	Not Available [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
No. of Employees :	No employees in Hong Kong NOTE: It is to be noted that the company does not have its own operating office in Hong Kong. The company uses the address of its secretariat as its correspondence address only. Subject operates from some other country and does not have a base in Hong Kong. Such companies are registered in Hong Kong just to tax benefit purpose and due to the strict privacy laws prevailing in the country. In such cases, the companies are not required to have any employees in Hong Kong nor do have an office there.

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	No operating office in Hong Kong
Payment Behaviour :	Unknown
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)
Hong Kong	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

HONG KONG - 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

BIONET-ASIA LIMITED

ADDRESS:

Registered Office:-
c/o Kaizen Secretaries Ltd.
Room 2103, 21/F., Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

Associated Companies:-
BioNet-Asia Co. Ltd.
19 Soi Udomsuk 37, Sukhumvit 103 Road, Bangjak, Prakanong, Bangkok 10260, Thailand.
[Tel: +66 2 3618110
Fax: +66 2 3618105
Email: info@bionet-asia.com]
Biovalys Co. Ltd., Thailand.

BUSINESS REGISTRATION NUMBER

58677875

COMPANY FILE NUMBER

1632793

LEGAL FORM

Private company limited by share

DATE OF INCORPORATION

14th July, 2011.

ISSUED SHARE CAPITAL

HK\$12,000.00

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SHAREHOLDERS

(As per registry dated 14-07-2018)

<u>Name</u>	<u>No. of shares</u>
PHAM Hong Thai	4,000
Vitoon VONGHANGOO	8,000
	<hr/>
Total:	12,000
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DIRECTORS

(As per registry dated 14-07-2018)

<u>Name</u>	<u>Address</u>
<u>(Nationality)</u> Vitoon VONGHANGOO	209/1 Muangthong 2/2 Pattanakarn Road, Pravej, Bangkok 10250, Thailand.
PHAM Hong Thai	100/51 Private Nirvana, Soi Yothin Phatthana 3, Pradist Manutham Road, Bangkok, Bangkok 10240, Thailand.

SECRETARY

(As per registry dated 14-07-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Kaizen Secretaries Ltd.	Room 2103, 21/F., Futura Plaza, 111 How Ming Street, Kwun Tong, Hong Kong.	0640440

MORTGAGE

Date of Trade Finance Security Assignment: 18-01-2012

Amount: As security for the payment of all Secured Liabilities

Property: The Borrower as beneficial owner:

- (a) Assigns and agrees to assign absolutely to the Bank all the present and future rights, title, interests and benefits of the Borrower in and to the following assets: (i) Export Credits; (ii) Export Collection Bills; (iii) Sales Contracts; (iv) Invoice Receivables; (v) Insurances; (vi) Trade Documents; and (vii) all claims, remedies and proceeds in connection with any of the foregoing; and
- (b) Charges and agrees to charge to the Bank by way of first fixed charge all the present and future rights, title, interests and benefits of the Borrower in and to the following assets: (i) the Goods together with their proceeds; and (ii) the Deposit; and

(c) Pledges & agrees to pledge to the Bank the Pledged Goods and the Trade Documents which are now or may in the future be in the Bank's possession
Mortgagee: United Overseas Bank Ltd., Hong Kong Branch.

GENERAL

Having issued 12,000 ordinary shares of HK\$1.00 each, BioNet-Asia Limited formerly was equally owned by Jean Ovide Armand Peter, Pham Hong Thai, and Vitoon Vonghangoo. The first has transferred all his shares to Vitoon Vonghangoo who is now holding 66.7% of the subject, and Mr. Pham Hong Thai, holding 33.3%.

The two shareholders are also directors of the subject. Pham Hong Thai is a France passport holder while Vitoon Vonghangoo is a Thailand passport holder. Their registered addresses are in Bangkok, Thailand.

The subject does not have its own operating office. Its registered office is in a commercial service firm located at "Room 2103, 21/F., Futura Plaza, 111 How Ming Street, Kwun Tong, Hong Kong" known as "Kaizen Secretaries Ltd." which is handling its correspondences and documents. This company is also the corporate secretary of the subject.

The subject has no employees in Hong Kong. It has had an associated company BioNet-Asia Co. Ltd. [BioNet] which is a Thailand-based company.

BioNet was founded in 2001. It is a vaccine company focused on technological innovation and market access. With a global market reach and network expertise, BioNet has created several strategic alliances fostering vaccine self-reliance leading to the production and supply of billions of doses of vaccines on all continents.

BioNet has started to build up over the years, a unique and global vaccine-focused Biotech Network composed of the following professionals:-

- Academics and scientists;
- International consultants;
- Vaccine distributors; &
- Vaccine manufacturers in emerging countries.

BioNet is now leveraging its expertise and networking to become a leading biotech company and partner in the development, manufacturing and supply of vaccines in the emerging countries.

Vitoon Vonghangoo is the President of BioNet while Pham Hong Thai is the CEO. Jean Ovide Armand Peter is the Chief Scientific Officer who was the old shareholder of the subject.

BioNet offers various vaccines, including trivalent and monovalent oral poliomyelitis, tetravalent DTP-HBV, and pentavalent DTP-Hib-HBV, as well as vaccines for measles, diphtheria, tetanus, tetanus toxoid, and Hepatitis B. It also offers vaccines for endemic areas, such as Japanese encephalitis, rabies, typhoid, and yellow fever. In

addition, it provides technical support in plant conceptual design, GMP, and development and manufacturing processes. Further, BioNet's product pipeline includes Acellular Pertussis and Haemophilus influenza type b vaccines.

BioNet re-opens Vaccine Pilot Plant and expands manufacturing capabilities to meet ASEAN needs. It plans to invest Baht 8 billion during next 10 years.

BioNet will resume development activities on a recombinant acellular pertussis vaccine in its renovated pilot plant, and is starting the construction of a large-scale vaccine manufacturing plant in the Hi-Tech Industrial Estate, Ayutthaya, Thailand.

BioNet also has well advanced on several other projects. Now, it has more than a hundred employees working on different vaccine research projects, either in collaboration with universities in Thailand or directly on its site. For example, the Dengue R&D building was completed in 2012, allowing the research activities to continue on other vaccines such as Dengue and Hepatitis B vaccines.

BioNet in January 2013 laid down the foundation stones of the largest vaccine manufacturing plant in Thailand. This major event was held in the presence of the Minister of Public Health, the Minister of Science and Technology and prominent academics and health experts from the Department of Disease Control, Department of Medical Science, Thai Food and Drug Administration, National Vaccine Institute (Public Organization), National Science and Technology Development Agency and Thai Red Cross Society.

Bio-Net has been working with several European consultants and world leading engineering companies to ensure the project feasibility and compliance of the vaccine manufacturing plant with WHO GMP and PIC/S standards.

The subject's business in Hong Kong is not active. History in Hong Kong is over seven years and four months.

The subject has been banking with United Overseas Bank Ltd., Hong Kong Branch.

On the whole, since the subject does not have its own operating office and has no employees in Hong Kong, consider it for business engagements on L/C basis or in small credit amounts.

NOTE:

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
HKD	1	INR 8.91

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)