

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 533858 |
| Report Date : | 08.10.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------------------|---|
| Name : | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. |
| Registered Office : | No.6 Weiwu Road, Shangyu Industrial Park, Hangzhou Gulf, Zhejiang Province |
| Country : | China |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 06.08.2004 |
| Unified Social Credit Code : | 913306007258898636 |
| Legal Form : | Limited Liabilities Company (Sino-Foreign Joint Venture) |
| Line of Business : | Subject is mainly engaged in R&D, production and sales of pharmaceutical and veterinary APIs. |
| No. of Employees : | 1,300 |

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 | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---------------|
| Status : | Satisfactory |
| Payment Behaviour : | No Complaints |
| Litigation : | Exist |

NOTES :

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

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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. 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

INVESTIGATION RECORD

Name of Interviewee A male staff who refused to disclose his name
Tel (86 575)82735643
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

| - | Order Information | Verification |
|-------------------|--|--------------|
| Name(English) | ZHEJIANG GUBONG PHARMACEUTICAL CO LTD | Inaccurate |
| Address (English) | NO 6 WEIWU ROAD HANGZHOU GULF SHANGYU 312369 | Incomplete |

ABSTRACT

BASIC INFORMATION

Name (English) ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. (Confirmed by Subject's Employee)
Unified Social Credit Code 913306007258898636
AIC registration No. 330600400010566
National Organization Code 725889863
Company Status Operational
Executive Qiu Jiajun
Registered Capital CNY 138,800,000.00
Date of Establishment 2004-08-06
Employee 1,300
Website www.gbpharm.com
Company Size Large
SIC (China) 2710,Production of Original Medicine of Chemical Drugs
Import/Export Permit Yes
Judicial 17

CONTACTS

| | |
|-------------------|---|
| Tel | (86 575)82735643 |
| Fax | (86 575)82730672 |
| Address | No.6 Weiwu Road, Shangyu Industrial Park, Hangzhou Gulf, Shangyu District, Shaoxing City, Zhejiang Province (Factory; Office) |
| Address Post code | 312369 |
| Ownership | Unknown |

GENERAL COMMENTS

RISK ANALYSIS

Established in Aug. 2004 with registered capital of CNY 138,800,000.00, SC is mainly engaged in R&D, production and sales of pharmaceutical and veterinary APIs. With years of operation, it has accumulated rich industry experience. Its shareholders can provide certain market background and technical support for Subject, which offers convenience for Subject's development. Currently, with large business scale, stable sales network and purchasing channels, subject enjoys certain popularity and influence in the industry.

According to Subject's current financial information, its operating income of 2016 increases by 4.84% over that of 2015, indicating its business is developed well in 2016. High net profit margin of 2016 reflects subject's profitability is good. Low turnover of total assets of 2016 indicates Subject has poor asset operation capacity. With low liabilities to assets ratio of 2016, subject has good long-term solvency.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

| | |
|------------------------------|--|
| Unified Social Credit Code | 913306007258898636 |
| AIC registration No. | 330600400010566 |
| Date of Establishment | 2004-08-06 |
| Registered Address | No.6 Weiwu Road, Shangyu Industrial Park, Hangzhou Gulf, Zhejiang Province |
| Registry | Market Supervision Administration - Shaoxing City |
| Legal Representative | Qiu Jiajun |
| Legal Form | Limited Liabilities Company (Sino-Foreign Joint Venture) |
| Registered Capital | CNY 138,800,000.00 |
| Paid-in Capital | CNY 138,800,000.00 |
| Latest Year of Annual Report | 2016 |
| Operation duration | 2004-08-06 to 2024-08-05 |

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| | |
|----------------|--|
| Business Scope | <p>Production of veterinary powder / premix, oral solution, non-aseptic APIs (Ciprofloxacin hydrochloride, enrofloxacin, diclazuril, Cyclopromethazine, Danofloxacin Mesylate, Marbofloxacin, Enrofloxacin hydrochloride, norfloxacin, Toltrazuril, Gamithromycin and tulathromycin), APIs (Deoxyuridine, Ciprofloxacin hydrochloride, Azithromycin, roxithromycin, Clarithromycin, norfloxacin, ciprofloxacin lactate, Simvastatin, Levamlodipine Besylate, fudosteine, azelnidipine, mitiglinide calcium, cefixime, cefuroxime axetil, Moxifloxacin hydrochloride, Levofloxacin, Levofloxacin Hydrochloride, solifenacin succinate, solifenacin succinate, Azilsartan, rivaroxaban and Apixaban);</p> <p>Production of ethanol, methanol, hydrochloric acid, dichloromethane, toluene, acetonitrile, ethyl acetate, isopropanol, cyclohexane, acetone, isoamyl alcohol, xylene, piperazine, Dimethylformamide, formic acid, diazabicyclo, dioxane, triethylamine, acetic acid, propionic acid, mercapto acetic acid, methyl acetate, butyl acetate;</p> <p>Production of mercapto benzothiazole, ammonium chloride, imidazole, sodium chloride, sodium sulfite, potassium bromide, sodium sulphate, paroline, ammonium sulphate, Cyclopropane carboxylic acid, Dihydrohigh erythromycin., Erythromycin oxime, sodium iso-octoate, Valerate, alumina, iodine, triphenylphosphine oxide, dimethylamine hydrochloride, Benzothiazole, potassium chloride;</p> <p>Sales of self-produced products;</p> <p>(Of the above business projects where a permit is required, permit shall be obtained.)</p> |
|----------------|--|

REGISTRATION CHANGES

| - | Date | Item Changed | From | To |
|---|------------|--------------------|--|--|
| 1 | 2012-04-18 | Shareholder | Antou Holdings Limited (CNY 33,312,000.00), GUOBANG PHARMACHEM GROUP CO., LTD. (CNY 55,520,000.00) and Yubang Investment Ltd (CNY 49,968,000.00) | Antou Holdings Limited (CNY 55,628,264.00), GUOBANG PHARMACHEM GROUP CO., LTD. (CNY 55,520,000.00) and Yubang Investment Ltd (CNY 27,651,736.00) |
| 2 | 2011-06-29 | Shareholder | GUOBANG PHARMACHEM GROUP CO., LTD. (CNY 55,520,000.00) and Yubang Investment Ltd (CNY 83,280,000.00) | Antou Holdings Limited ((CNY 33,312,000.00), GUOBANG PHARMACHEM GROUP CO., LTD.(CNY 55,520,000.00) and Yubang Investment Ltd (CNY 49,968,000.00) |
| 3 | 2010-12-13 | Registered capital | CNY80,800,000.00 | CNY138,800,000.00 |
| 4 | 2010-12-13 | Shareholder | GUOBANG PHARMACHEM GROUP CO., LTD (CNY 32,320,000.00) and Yubang Investment Ltd (CNY 48,480,000.00) | GUOBANG PHARMACHEM GROUP CO., LTD. (CNY 55,520,000.00) and Yubang Investment Ltd (CNY 83,280,000.00) |
| 5 | 2009-05-08 | Registered Address | Weiwu Road, Shangyu Fine Chemical Park | No.6 Weiwu Road, Shangyu Industrial Park, Hangzhou Gulf, Zhejiang Province |
| 6 | 2009-05-08 | Shareholder | Yubang Investment Ltd (CNY 80,800,000.00) | GUOBANG PHARMACHEM GROUP CO., LTD. (CNY 32,320,000.00) and Yubang Investment Ltd) (CNY 48,480,000.00) |

ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 8

| | | | | | |
|----|------------|----------------------|---|--|---|
| 7 | 2005-12-23 | Registered capital | CNY32,000,000.00 | | CNY80,800,000.00 |
| 8 | 2005-12-23 | Shareholder | Yubang Investment Ltd (CNY 32,000,000.00) | | Yubang Investment Ltd (CNY 80,800,000.00) |
| 9 | 2005-09-14 | Name | ZHEJIANG GUOBANG VETERINARY DRUGS CO., LTD.) | | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. |
| 10 | 2004-12-17 | Legal representative | Zhang Qiong | | Qiu Jiajun |
| 11 | 2004-10-26 | Shareholder | Yubang Investment Ltd (CNY 20,000,000.00) | | Yubang Investment Ltd (CNY 32,000,000.00) |
| 12 | 2004-10-26 | Registered capital | CNY20,000,000.00 | | CNY32,000,000.00 |

SHAREHOLDER INFORMATION

| - | Name | % Ownership | Capital Contributed | Currency | Investment Way | Paid-in % | Country |
|-------|------------------------------------|-------------|---------------------|----------|----------------|-----------|---------|
| 1 | Antou Holdings Limited | 40.08 | 55,628,264.00 | CNY | Capital | 100 | BVI |
| 2 | GUOBANG PHARMACHEM GROUP CO., LTD. | 40.00 | 55,520,000.00 | CNY | Capital | 100 | China |
| 3 | Yubang Investment Ltd | 19.92 | 27,651,736.00 | CNY | Capital | 100 | BVI |
| Total | | 100.0 | 138,800,000 | | | | |

ENTITY SHAREHOLDER

| | |
|----------------------------|--|
| Name (English) | Antou Holdings Limited |
| Country | BVI |
| Name (English) | GUOBANG PHARMACHEM GROUP CO., LTD. |
| Country | China |
| Legal Representative | Qiu Jiajun |
| Registration No. | 330600400009418 |
| Unified Social Credit Code | 91330600609690857C |
| Date of Establishment | 1996-03-29 |
| Legal Form | Limited Liabilities Company (Sino-Foreign Joint Venture) |
| Registered Capital | USD 9,295,900.00 |
| Status | Operational |
| Registered Address | No.60 Xingmei Ave, Xinchang Provincial High-tech Industrial Park |

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ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 9

Name (English) Yubang Investment Ltd
Country BVI

ULTIMATE HOLDING

| | | |
|---|------------------------|----------------|
| - | Ultimate Shareholder | Investment Way |
| 1 | Antou Holdings Limited | Capital |

English Name Antou Holdings Limited
Country BVI
Type Entity Shareholder
Investment Way Capital
Note Antou Holdings Limited
-->40.08% ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.

BRANCHES

No branch information of subject is searched out from database.

INVESTMENT IN OTHER COMPANIES

| - | Name | License Status | Share Holding | Currency | % Ownership |
|---|---|----------------|----------------|----------|-------------|
| 1 | Shaoxing Chenyu Chemical Co., Ltd. | Operational | 25,000,000.00 | CNY | 100 |
| 2 | Shaoxing Fujian Environmental Protection Technology Co., Ltd. | Operational | 5,000,000.00 | CNY | 100.00 |
| 3 | Shaoxing Shangyu Lianxin Recycled Material Recovery Co., Ltd | Operational | 275,000.00 | CNY | 55.00 |
| 4 | ZHEJIANG DONGYING PHARMACEUTICAL CO.,LTD. | Operational | 234,057,776.00 | CNY | 100.00 |
| 5 | Zhejiang Huada Pharmaceutical R & D Co., Ltd | Operational | 52,880,000.00 | CNY | 100.00 |

Name (English) Shaoxing Chenyu Chemical Co., Ltd.
Unified Social Credit Code 913306043255326623
License Status Operational
Registration No. 330682000171230
Name Of Legal Representative Qiu Jiajun

| | |
|-----------------------|-----------------------------|
| Legal Form | Limited Liabilities Company |
| Country | China |
| Registered Capital | CNY 25,000,000.00 |
| Type | Subsidiary |
| Date of Establishment | 2014-12-11 |
| Share Holding | 25,000,000.00 |
| Currency | CNY |
| % Ownership | 100 |

| | | | |
|------------------------------|---|--|--|
| Name (English) | Shaoxing Fujian Environmental Protection Technology Co., Ltd. | | |
| Unified Social Credit Code | 91330604MA28843CX3 | | |
| License Status | Operational | | |
| Registration No. | 330682000194291 | | |
| Name Of Legal Representative | Yao Ligao | | |
| Legal Form | Limited Liabilities Company | | |
| Country | China | | |
| Registered Capital | CNY 5,000,000.00 | | |
| Type | Subsidiary | | |
| Date of Establishment | 2015-12-14 | | |
| Share Holding | 5,000,000.00 | | |
| Currency | CNY | | |
| Way of Investment | Capital | | |
| % Ownership | 100.00 | | |

| | | | |
|------------------------------|--|--|--|
| Name (English) | Shaoxing Shangyu Lianxin Recycled Material Recovery Co., Ltd | | |
| Unified Social Credit Code | 9133060469385899XH | | |
| License Status | Operational | | |
| Registration No. | 330682000054740 | | |
| Name Of Legal Representative | Lian Qiquan | | |
| Legal Form | Limited Liabilities Company | | |
| Country | China | | |
| Registered Capital | CNY 500,000.00 | | |
| Type | Subsidiary | | |

ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 11

Date of Establishment 2009-09-04
Share Holding 275,000.00
Currency CNY
Way of Investment Capital
% Ownership 55.00

Name (English) ZHEJIANG DONGYING PHARMACEUTICAL CO.,LTD.

Unified Social Credit Code 913306047804696423

License Status Operational

Registration No. 330600400014325

Name Of Legal Representative Qiu Jiajun

Legal Form Limited Liabilities Company

Country China

Registered Capital CNY 234,057,776.00

Type Subsidiary

Date of Establishment 2005-10-19

Share Holding 234,057,776.00

Currency CNY

Way of Investment Capital

% Ownership 100.00

Name (English) Zhejiang Huada Pharmaceutical R & D Co., Ltd

Unified Social Credit Code 91330604739927162M

License Status Operational

Registration No. 330682000010562

Name Of Legal Representative Meng Zhongjian

Legal Form Limited Liabilities Company

Country China

Registered Capital CNY 52,880,000.00

Type Subsidiary

Date of Establishment 2002-06-05

Share Holding 52,880,000.00

Currency CNY

| | |
|-------------------|---------|
| Way of Investment | Capital |
| % Ownership | 100.00 |

MANAGEMENT

LEGAL REPRESENTATIVE

| | |
|----------|---------------------------|
| Name | Qiu Jiajun |
| Country | China |
| Position | Chairman; General Manager |
| Gender | Male |
| Age | 54 |

INVOLVEMENT IN OTHER COMPANIES

| - | Name (English) | License Status | Legal Representative | Position | Type of Engagement |
|---|--|----------------|----------------------|-------------------------------------|----------------------------------|
| 1 | GUOBANG PHARMACHEM GROUP CO., LTD. | Operational | YES | Chairman; General Manager | Directorship |
| 2 | Hangzhou Guobang Enterprise Management Co., Ltd. | Operational | YES | Chairman | Directorship |
| 3 | Hangzhou Guoyi Industrial Co., Ltd. | Operational | YES | Chairman | Directorship |
| 4 | Hangzhou Yaoda Economic Information Consulting Co., Ltd. | Operational | YES | Executive Director | Directorship; Investment(10.00%) |
| 5 | SHANDONG GUOBANG PHARMACEUTICAL CO., LTD. | Operational | NO | Director | Directorship; Investment(12.74%) |
| 6 | Shaoxing Chenyu Chemical Co., Ltd. | Operational | YES | Executive Director | Directorship |
| 7 | Shaoxing Shangyu Gongsheng Trade Co., Ltd | Operational | YES | Executive Director; General Manager | Directorship |
| 8 | Xinchang Ande Trading Co., Ltd | Operational | YES | Executive Director; General Manager | Directorship; Investment(54.55%) |
| 9 | Xinchang Ansheng Investment Co., Ltd | Operational | YES | Executive Director | Directorship; Investment(60.00%) |

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ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 13

| | | | | | | |
|----|---|-------|-------------|-----|--|-------------------------------------|
| 10 | Xinchang Biotechnology Co., Ltd. | Hebao | Operational | YES | Executive Director; General Manager | Directorship |
| 11 | ZHEJIANG DONGYING PHARMACEUTICAL CO.,LTD. | | Operational | YES | Chairman; General Manager | Directorship |
| 12 | Quzhou Guobang Health Industry Management Co., Ltd. | | Operational | YES | Chairman | Directorship; Investment(20.00%) |
| 13 | Quzhou Guoyi Shanju Health Industry Co., Ltd. | | Operational | YES | Chairman | Directorship |

Name (English) GUOBANG PHARMACHEM GROUP CO., LTD.
License Status Operational
Name Of Legal Representative Qiu Jiajun
Registered Capital USD 9,295,900.00
Country China
Registration No. 330600400009418
Unified Social Credit Code 91330600609690857C
Legal Form Limited Liabilities Company (Sino-Foreign Joint Venture)
Position Chairman; General Manager
Date of Establishment 1996-03-29

Name (English) Hangzhou Guobang Enterprise Management Co., Ltd.
License Status Operational
Name Of Legal Representative Qiu Jiajun
Registered Capital CNY 5,000,000.00
Country China
Registration No. 330108000099397
Unified Social Credit Code 91330108596628965Y
Legal Form Limited Liabilities Company
Position Chairman
Date of Establishment 2012-05-31

Name (English) Hangzhou Guoyi Industrial Co., Ltd.
License Status Operational

ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 14

| | |
|------------------------------|-----------------------------|
| Name Of Legal Representative | Qiu Jiajun |
| Registered Capital | CNY 100,000,000.00 |
| Country | China |
| Registration No. | 330181000529236 |
| Unified Social Credit Code | 91330109352424739H |
| Legal Form | Limited Liabilities Company |
| Position | Chairman |
| Date of Establishment | 2015-08-17 |

Name (English) Hangzhou Yaoda Economic Information Consulting Co., Ltd.

License Status Operational

| | |
|------------------------------|-----------------------------|
| Name Of Legal Representative | Qiu Jiajun |
| Registered Capital | CNY 100,000.00 |
| Country | China |
| Registration No. | 330108000099143 |
| Unified Social Credit Code | 913301085966289574 |
| Legal Form | Limited Liabilities Company |
| Share Holding | 10,000.00 |
| Currency Of Share Holding | CNY |
| Way of Investment | Capital |
| % Ownership | 10.00 |
| Position | Executive Director |
| Date of Establishment | 2012-06-01 |

Name (English) SHANDONG GUOBANG PHARMACEUTICAL CO., LTD.

License Status Operational

| | |
|------------------------------|-----------------------------------|
| Name Of Legal Representative | Zhu Yaqing |
| Registered Capital | CNY 104,730,000.00 |
| Country | China |
| Registration No. | 370700228073580 |
| Unified Social Credit Code | 91370700796196618F |
| Legal Form | Shares Limited Company (Unlisted) |

Share Holding 13,340,000.00
Currency Of Share Holding CNY
Way of Investment Capital
% Ownership 12.74
Position Director
Date of Establishment 2006-12-13

Name (English) Shaoxing Chenyu Chemical Co., Ltd.
License Status Operational
Name Of Legal Representative Qiu Jiajun
Registered Capital CNY 25,000,000.00
Country China
Registration No. 330682000171230
Unified Social Credit Code 913306043255326623
Legal Form Limited Liabilities Company
Position Executive Director
Date of Establishment 2014-12-11

Name (English) Shaoxing Shangyu Gongsheng Trade Co., Ltd
License Status Operational
Name Of Legal Representative Qiu Jiajun
Registered Capital HKD 77,080,000.00
Country China
Registration No. 330600400023473
Unified Social Credit Code 91330600598527017M
Legal Form Limited Liabilities Company (Foreign Invested)
Position Executive Director; General Manager
Date of Establishment 2012-06-26

Name (English) Xinchang Ande Trading Co., Ltd
License Status Operational
Name Of Legal Representative Qiu Jiajun
Registered Capital CNY 500,000.00

ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 16

| | |
|------------------------------|--|
| Country | China |
| Registration No. | 330624000030146 |
| Unified Social Credit Code | 913306245586385565 |
| Legal Form | Limited Liabilities Company |
| Share Holding | 272,750.00 |
| Currency Of Share Holding | CNY |
| Way of Investment | Capital |
| % Ownership | 54.55 |
| Position | Executive Director; General Manager |
| Date of Establishment | 2010-07-16 |
| Name (English) | Xinchang Ansheng Investment Co., Ltd |
| License Status | Operational |
| Name Of Legal Representative | Qiu Jiajun |
| Registered Capital | CNY 10,000,000.00 |
| Country | China |
| Registration No. | 330624000081970 |
| Unified Social Credit Code | 91330624MA28814C81 |
| Legal Form | Limited Liabilities Company |
| Share Holding | 6,000,000.00 |
| Currency Of Share Holding | CNY |
| % Ownership | 60.00 |
| Position | Executive Director |
| Date of Establishment | 2015-10-23 |
| Name (English) | Xinchang Hebao Biotechnology Co., Ltd. |
| License Status | Operational |
| Name Of Legal Representative | Qiu Jiajun |
| Registered Capital | CNY 20,000,000.00 |
| Country | China |
| Registration No. | 330624000007648 |
| Unified Social Credit Code | 913306247045057603 |
| Legal Form | Limited Liabilities Company |

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ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 17

| | |
|------------------------------|---|
| Position | Executive Director; General Manager |
| Date of Establishment | 1999-03-26 |
| Name (English) | ZHEJIANG DONGYING PHARMACEUTICAL CO.,LTD. |
| License Status | Operational |
| Name Of Legal Representative | Qiu Jiajun |
| Registered Capital | CNY 234,057,776.00 |
| Country | China |
| Registration No. | 330600400014325 |
| Unified Social Credit Code | 913306047804696423 |
| Legal Form | Limited Liabilities Company |
| Position | Chairman; General Manager |
| Date of Establishment | 2005-10-19 |
| Name (English) | Quzhou Guobang Health Industry Management Co., Ltd. |
| License Status | Operational |
| Name Of Legal Representative | Qiu Jiajun |
| Registered Capital | CNY 100,000,000.00 |
| Country | China |
| Registration No. | 330822000052381 |
| Legal Form | Limited Liabilities Company |
| Share Holding | 20,000,000.00 |
| Currency Of Share Holding | CNY |
| % Ownership | 20.00 |
| Position | Chairman |
| Date of Establishment | 2017-08-01 |
| Name (English) | Quzhou Guoyi Shanju Health Industry Co., Ltd. |
| License Status | Operational |
| Name Of Legal Representative | Qiu Jiajun |
| Registered Capital | CNY 100,000,000.00 |
| Country | China |
| Registration No. | 330822000011828 |

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Unified Social Credit Code 913308226995317601
Legal Form Limited Liabilities Company
Position Chairman
Date of Establishment 2010-01-11

MANAGEMENT

| - | Name | Position | Gender |
|---|------------|---------------------------|--------|
| 1 | Qiu Jiajun | Chairman; General Manager | Male |

DIRECTORS AND SUPERVISORS

| - | Name | Position | Gender |
|---|--------------|---------------------------|--------|
| 1 | Qiu Jiajun | Chairman; General Manager | Male |
| 2 | Mao Shifu | Director | - |
| 3 | Zhu Yaqing | Director | - |
| 4 | Zhu Mingxing | Director | - |
| 5 | Gong Yuda | Director | - |
| 6 | Gao Yuntai | Supervisor | - |

JUDICIAL INFORMATION

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 ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.

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File No. (2016) ZHE 0604 Min Chu 7644
Position Plaintiff
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Date Type Filing Date
Date 2016-11-11

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2016) ZHE 0604 Min Chu 5992
Position Defendant
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Date Type Trial Date
Date 2016-10-09
Cause Labor dispute

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2016) ZHE 0604 Min Chu 3677
Position Plaintiff
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Date Type Filing Date
Date 2016-05-17

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2016) ZHE 0604 Min Chu 3671
Position Plaintiff
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Date Type Filing Date
Date 2016-05-17

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.

File No. (2016) ZHE 0604 Min Chu 2312
Position Party Involved
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Date Type Delivery Date
Date 2016-05-14

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2016) ZHE 0103 Min Chu 2914
Position Plaintiff
Hearing Court People's Court of Xiacheng Dist, Hangzhou City, Zhejiang Province
Date Type Filing Date
Date 2016-04-28

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2014) SHAO Yu Xing Chu Zi 76
Position Party Involved
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Date Type Filing Date
Date 2014-01-08

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2017) ZHE 0604 Zhi Yi 24
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Court Type Basic People's Court
Cause of Action Opposition to execution
Value 0
Position Appellor
Date of Closing 2017-07-26

ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 21

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2017) ZHE 0604 Zhi 307
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Court Type Basic People's Court
Cause of Action Dispute of pledge contract
Value 0
Position Appellor
Date of Closing 2017-03-03

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2017) ZHE 0604 Zhi 306
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Court Type Basic People's Court
Cause of Action Dispute of pledge contract
Value 0
Position Appellor
Date of Closing 2017-03-03

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2016) ZHE 0604 Min Chu 7644
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Court Type Basic People's Court
Cause of Action Dispute of recourse
Value 60,895,580.85
Position Plaintiff
Date of Closing 2016-12-22

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.

File No. (2016) ZHE 0604 Min Chu 2312
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Court Type Basic People's Court
Cause of Action Motor vehicle traffic accident liability dispute
Value 133,300
Position Plaintiff
Date of Closing 2016-08-12

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2016) ZHE 0604 Min Chu 3671
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Court Type Basic People's Court
Cause of Action Dispute of pledge contract
Value 0
Position Plaintiff
Date of Closing 2016-08-10

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2016) ZHE 0604 Min Chu 3677
Hearing Court People's Court of Shangyu Dist, Shaoxing City, Zhejiang Province
Court Type Basic People's Court
Cause of Action Dispute of pledge contract
Value 0
Position Plaintiff
Date of Closing 2016-08-10

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
Government ID. / AIC 913306007258898636
Registration No.
File No. (2012) SHAO Zhu Mei Shang Chu Zi 159
Hearing Court People's Court of Zhuji City, Zhejiang Province
Court Type Basic People's Court

Cause of Action Sales contract dispute
Value 0
Position Defendant
Date of Closing 2012-04-19

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
File No. (2010) ZHE Shao Min Zhong Zi 105
Hearing Court Intermediate People's Court of Shaoxing City, Zhejiang Province
Court Type Intermediate People's Court
Cause of Action Unjust enrichment dispute
Position Defendant

Name ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.
File No. (2014) SHAO Yu Xing Chu Zi 76
Hearing Court People's Court of Shangyu Dist, Shaoxing City
Court Type Basic People's Court
Cause of Action Larceny

ADMINISTRATIVE ILLEGAL RECORDS

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;

OPERATION INFORMATION

MAIN BUSINESS

Main Business R&D, production and sales of pharmaceutical and veterinary APIs
Products & Service SC is mainly engaged in R&D, production and sales of pharmaceutical and veterinary APIs. Its leading products are quinolone antibacterials, macrolide antibacterials, cephalosporin antibacterials, etc., including Ciprofloxacin hydrochloride, enrofloxacin, Azithromycin, Clarithromycin, roxithromycin, ceftazidime sodium, Marbofloxacin, etc.
Production Information Subject has state-level postdoctoral research station, provincial drug research institute and provincial enterprise technology center.

OTHER INFORMATION Subject has obtained ISO 9001: 2008, ISO14001, GMP, EUGMP (EU), FDA (USA), PMDA (Japan), ANVISA (Brazil), KFDA (South Korea), etc.

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The information of Subject's Production Licence for Medicines obtained from official source is as below:

Company Name: ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD.;
Registered Address: No.6 Weiwu Road, Shangyu Industrial Park, Hangzhou Gulf, Zhejiang Province;
Legal Representative: Qiu Jiajun
Person in Charge: Yao Ligao
Quality Supervisor: Zhou Likui ;
Legal Form: Limited Liabilities Company (Sino-Foreign Joint Venture);
Licence No.: ZHE 20050288;
Scope of Production: APIs;
Date of Issuance: 2016-01-06;
Date of Expiry: 2019-12-24.

OPERATION FACILITIES

Business Address No.6 Weiwu Road, Shangyu Industrial Park, Hangzhou Gulf, Shangyu District, Shaoxing City, Zhejiang Province (Factory; Office)
Tel (86 575)82735643
Fax (86 575)82730672
Post code 312369
Environment Major industrial areas
Ownership Unknown
Traffic Condition Convenient

SALES INFORMATION

| Region | Products | Customer Type | Number of Customers | Payment Terms | Region | Percentage |
|---------------|---|------------------------------------|---------------------|--|-----------------------------|------------|
| Domestic | Pharmaceutical and veterinary APIs, etc | Medical institutions, traders, etc | Over 50 | Credit payment, immediate payment, etc | All over China | 45 |
| International | Pharmaceutical and veterinary APIs, etc | Traders, etc | Over 50 | L/C, T/T, etc | Europe, America, Asia, etc. | 55 |

OTHER INFORMATION SC's sales business is developed at home and abroad. Its domestic sales network covers all over China and its exporting regions cover Bangladesh, India, the Netherlands, Spain, Germany, Vietnam, South Korea, etc. Its customers include medical institutions, traders, etc. Currently it has established certain sales network.

MAJOR CUSTOMERS

| - | Name | Legal Form | Country |
|---|------------------|------------------------|---------|
| 1 | JIANGSU SHENLONG | Shares Limited Company | China |

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PHARMACEUTICAL CO., LTD. (Unlisted)

Name (English) JIANGSU SHENLONG PHARMACEUTICAL CO., LTD.
Country China
Legal Form Shares Limited Company (Unlisted)

PURCHASE INFORMATION

| Region | Main Purchased | Products | Number of Suppliers | Payment Terms | Region | Percentage |
|---------------|--|----------|---------------------|--|---|------------|
| Domestic | Hydroxylamine hydrochloride and other chemical materials, production equipment, office supplies, etc | | Over 20 | Credit payment, immediate payment, etc | All over China | 80 |
| International | Plastic bags, etc | | Over 5 | L/C, T/T, etc | Pakistan, Turkey, the United States, etc. | 20 |

OTHER INFORMATION SC's purchasing business is developed at home and abroad. Its hydroxylamine hydrochloride and other chemical raw materials, production equipment, office supplies, etc are mainly purchased domestically and partial plastic bags, etc are imported from Pakistan, Turkey, the United States, etc. Currently it has stable purchasing channels.

MAJOR SUPPLIERS

| - | Name | Legal Form | Country |
|---|------------------------------------|-----------------------------|---------|
| 1 | SHANDONG BAOYUAN CHEMICAL CO.,LTD. | Limited Liabilities Company | China |

Name (English) SHANDONG BAOYUAN CHEMICAL CO.,LTD.
Country China
Legal Form Limited Liabilities Company

CREDIT RECORDS

| - | Supplier Name | Product Supplied | Cooperation Period | Payment History |
|---|------------------------------------|----------------------------------|--------------------|-----------------|
| 1 | SHANDONG BAOYUAN CHEMICAL CO.,LTD. | Hydroxylamine hydrochloride, etc | Long term | Prompt |

| | |
|---------------------|--|
| Name (English) | SHANDONG BAOYUAN CHEMICAL CO.,LTD. |
| Country | China |
| Product Supplied | Hydroxylamine hydrochloride, etc |
| Payment History | Prompt |
| Cooperation Period | Long term |
| Terms | Prepayment |
| Date of Interview | 2018-05-08 |
| Name of Interviewee | A male staff who refused to disclose his name |
| Tel | (86 533) 8516388 |
| Comment | The referee confirmed that Subject is one of the above company's clients and Subject made payment in time. |

BANK INFORMATION

MORTGAGE

| - | File No. | Mortgagee Name | Mortgagee Type | Mortgagor Name | Collateral |
|---|-------------------------|---|----------------|---|---|
| 1 | Yu Gong Shang Zi 276249 | Bank of Communications Limited Shaoxing Xinchang Branch | - | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. | Real estate (including land area of 85,770 square meters) |

| | |
|---|---|
| File No. | Yu Gong Shang Zi 276249 |
| Mortgagee Name | Bank of Communications Limited Shaoxing Xinchang Branch |
| Mortgage Type | Chattel mortgage |
| Mortgagor Name | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. |
| Collateral | Real estate (including land area of 85,770 square meters) |
| Quantity, quality, condition, location, etc | 7,427 |
| Type of Principal Debt | Loans |
| Principal Claim Amount | CNY 66,000,000 |
| Start Date | 2012-12-19 |
| End Date | 2014-12-18 |
| File Party | Administration Bureau of Industry and Commerce - Shangyu City |

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

PATENT

| - | Patent Name | Patent Type | Status | Application No. | Application date | Classification | Publication No. |
|---|---|---------------------------|-----------|------------------|------------------|---|-----------------|
| 1 | Synthesis of floxacine | Invention | Published | CN201710826618.7 | 2017-09-14 | C07D498/06(2006.01)I | CN107522718A |
| 2 | Reduction method of phenylacetone nitrile | Invention | Published | CN201710199266.7 | 2017-03-29 | C07C253/30(2006.01)I; C07C253/34(2006.01)I; C07C255/42(2006.01)I | CN106883148A |
| 3 | Flocculating sedimentation device | Patent for utility models | Approved | CN201720019623.2 | 2017-01-09 | C02F1/52(2006.01)I; C02F9/04(2006.01)I | CN206486330U |
| 4 | Circulating water filtration concentration device | Patent for utility models | Approved | CN201720019946.1 | 2017-01-09 | C02F9/04(2006.01)I; C02F11/12(2006.01)I | CN206486377U |
| 5 | Crystal reaction equipment for Roxithromycin production | Patent for utility models | Approved | CN201720019878.9 | 2017-01-09 | B01D9/02(2006.01)I; B01J19/18(2006.01)I; B01J4/02(2006.01)I; B01J19/00(2006.01)I | CN206483181U |
| 6 | Centrifuge structure | Patent for utility models | Approved | CN201720019876.X | 2017-01-09 | B04B7/06(2006.01)I | CN206483583U |
| 7 | Preparation method of Gamithromycin | Invention | Published | CN201610087766.7 | 2016-02-17 | C07H17/00(2006.01)I; C07H1/00(2006.01)I | CN105646618A |
| 8 | Clarithromycin crystal transformation method | Invention authorization | Published | CN201310046349.4 | 2013-02-06 | C07H17/08(2006.01)I; C07H1/06(2006.01)I | CN103087130B |

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| | | | | | | | |
|---|---|---------------------------|-----------|-------------------|------------|---|---------------|
| 9 | Preparation method of azithromycin | Invention authoriz ation | Published | CN201310 046347.5 | 2013-02-06 | C07H17/00(2 006.01)I; C07H1/00(20 06.01)I | CN103087 125B |
| 1 | Preparation method of Levofloxacin | Invention | Published | CN201310 040233.X | 2013-02-01 | C07D498/06(2006.01)I | CN103113 388A |
| 1 | Synthesis method of fudosteine | Invention | Published | CN201310 040183.5 | 2013-02-01 | C07C323/58(2006.01)I; C07C319/18(2006.01)I | CN103113 273A |
| 1 | Preparation of 1- methyl - 5-[3- methyl -4- (4- trifluoromethane- phenoxy) - phenyl]-biuret and application thereof | Invention authoriz ation | Published | CN201210 214999.0 | 2012-06-27 | C07C323/20(2006.01)I; C07C319/20(2006.01)I; C07D251/30(2006.01)I | CN102731 351B |
| 1 | Methylation in clarithromycin synthesis process and recovery method of methylation reagents | Invention authoriz ation | Published | CN201210 214998.6 | 2012-06-27 | C07H17/08(2 006.01)I | CN102718 821B |
| 1 | Synthesis method of Clarithromycin intermediate | Invention authoriz ation | Published | CN201210 068990.3 | 2012-03-15 | C07H23/00(2 006.01)I; C07H1/00(20 06.01)I | CN102633 851B |
| 1 | Crystallization method of G - G trihydrate | Invention | Published | CN201110 429323.9 | 2011-12-20 | C07D501/22(2006.01)I; C07D501/12(2006.01)I; C07D501/04(2006.01)I | CN102516 262A |
| 1 | Preparation method of Azithromycin-hydrate | Invention authoriz ation | Published | CN201110 429250.3 | 2011-12-20 | C07H17/00(2 006.01)I; C07H1/00(20 06.01)I | CN102417 531B |
| 1 | A kind of cooling system | Patent for utility models | Approved | CN201120 536322.X | 2011-12-20 | F04D29/58(2 006.01)I | CN202402 362U |
| 1 | Preparation method of (R,S) 1-Bromo ethyl acetate | Invention authoriz ation | Published | CN201110 429303.1 | 2011-12-20 | C07C69/63(2 006.01)I; C07C67/287(2006.01)I | CN102417 451B |
| 1 | Synthetic method of 5- deamine-6-o- methylerythromycin. | Invention | Published | CN201110 429285.7 | 2011-12-20 | C07H17/08(2 006.01)I; C07H1/00(20 06.01)I | CN102417 532A |
| 2 | Preparation method of Cefdinir | Invention | Published | CN201110 429321.X | 2011-12-20 | C07D501/22(2006.01)I; C07D501/04(| CN102516 261A |

2006.01)I;
C07D501/12(
2006.01)I

AUTHENTICATION INFORMATION

| - | Certificate Category | Certificate No. | Issue Date | Expire Date | Status |
|---|---|-----------------|------------|-------------|---------|
| 1 | Environmental Management System Certification | 05616E20104R3L | 2016-12-30 | 2018-09-15 | Valid |
| 2 | Quality Management System Certification (ISO9000) | 15/15Q6879R50 | 2015-12-09 | 2018-09-14 | Valid |
| 3 | Environmental Management System Certification | 05614E20012R2M | 2014-01-24 | 2017-01-23 | Expired |
| 4 | Quality Management System Certification (ISO9000) | 15/12Q6548R40 | 2012-11-30 | 2015-11-29 | Expired |

EXPORT/IMPORT PERMIT

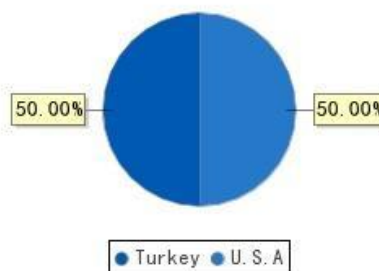
EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2016 Import / Export Volume (USD 1,000)

| | |
|---------------|---------------|
| Import Volume | Export Volume |
| 3.00 | 123,475.00 |

2016 Importing Countries Lay-out



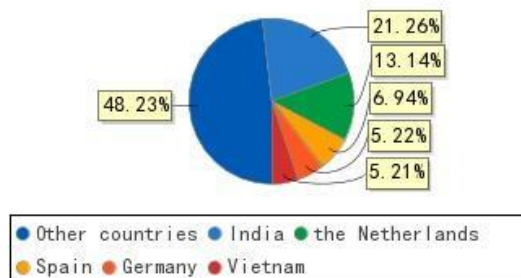
2016 Importing Regions (USD 1,000)

| Importing Regions | Import Volume |
|-------------------|---------------|
| Turkey | 2 |
| U.S.A | 2 |

2016 Exporting Regions (USD 1,000)

| Exporting Regions | Export Volume |
|-------------------|---------------|
| India | 26,255 |
| the Netherlands | 16,219 |
| Spain | 8,573 |
| Germany | 6,443 |
| Vietnam | 6,434 |
| Other countries | 59,554 |

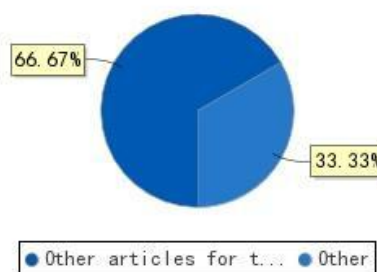
2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

| Imported Products | Import Volume |
|--|---------------|
| Other | 1 |
| Other articles for the conveyance or packing of goods, of plastics | 2 |

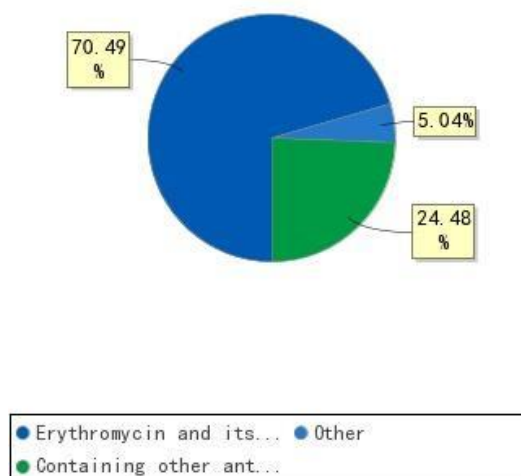
2016 Imported Products Lay-out



2016 Exported Products (USD 1,000)

| Exported Products | Export Volume |
|---|---------------|
| Other | 34,154 |
| Erythromycin and its derivatives; salts thereof | 57,645 |
| Other | 4,120 |
| Containing other antibiotics | 20,017 |
| Other | 4,122 |

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

9.00

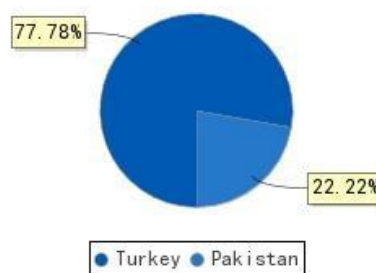
Export Volume

129,946.00

2015 Importing Regions (USD 1,000)

| Importing Regions | Import Volume |
|-------------------|---------------|
| Pakistan | 2 |
| Turkey | 7 |

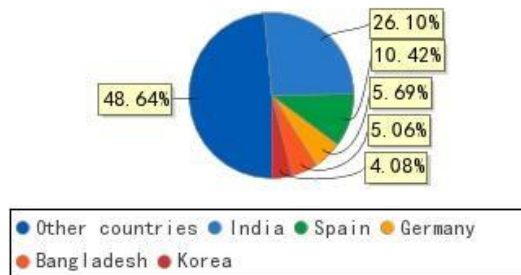
2015 Importing Countries Lay-out



2015 Exporting Regions (USD 1,000)

| Exporting Regions | Export Volume |
|-------------------|---------------|
| India | 33,919 |
| Spain | 13,546 |
| Germany | 7,398 |
| Bangladesh | 6,579 |
| Other countries | 63,201 |
| Korea | 5,305 |

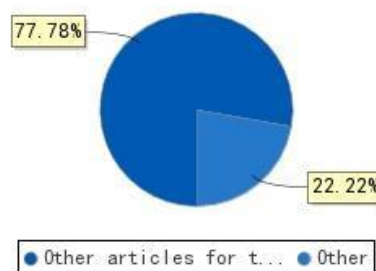
2015 Exporting Countries Lay-out



2015 Imported Products (USD 1,000)

| Imported Products | Import Volume |
|--|---------------|
| Other articles for the conveyance or packing of goods, of plastics | 7 |
| Other | 2 |

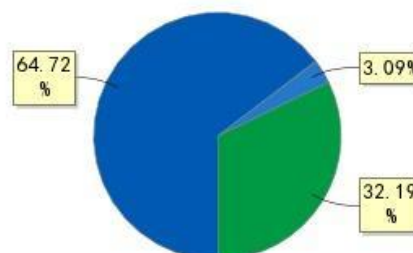
2015 Imported Products Lay-out



2015 Exported Products Lay-out

2015 Exported Products (USD 1,000)

| Exported Products | Export Volume |
|---|---------------|
| Erythromycin and its derivatives; salts thereof | 53,822 |
| Other | 34,795 |
| Containing other antibiotics | 26,773 |
| Other | 3,236 |
| Other | 2,570 |



EMPLOYEE

Employee Number 1,300

OTHER INFORMATION The above information was obtained from public channels.

WEBSITES

| - | Website | Name | File No | Registrant |
|---|--|--|--------------------|------------|
| 1 | www.gbpharm.com | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD | Zhe ICP 08011652-1 | Xu Xuejun |

| | |
|--------------|--|
| Website | www.gbpharm.com |
| Country | China |
| Status | Normal |
| Name | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD |
| Sponsor Name | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. |
| Hosted By | Company |
| File No. | Zhe ICP 08011652-1 |
| Registrant | Xu Xuejun |
| Source | Ministry of Industry and Information Technology |

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ADMINISTRATIVE INFORMATION

ADMINISTRATIVE LICENSES & IDENTIFICATIONS

| - | License No. | License Name |
|---|-------------------------------------|--|
| 1 | ZJ20150093 | Good Supply Practice Certification |
| 2 | AQB330682WHⅢ20170170 | Standard enterprise for safety production |
| 3 | ZJ20150167 | Good Supply Practice Certification |
| 4 | ZJ20130125 | Good Supply Practice Certification |
| 5 | (ZJ)WH AN XU ZHENG ZI (2015)-D-2260 | Administrative license for safety production |
| 6 | (ZJ)WH AN XU ZHENG ZI (2017)-D-0305 | Administrative license for safety production |

License No. ZJ20150093
License Name Good Supply Practice Certification
Expire date 2020-07-06
Issuing party Zhejiang Food and Drug Administration
License Content APIs (Ciprofloxacin lactate, mitiglinide calcium, azelnidipine and Doxifluridine)

License No. AQB330682WHⅢ20170170
License Name Standard enterprise for safety production
Expire date 2020-02-12
Issuing party Zhejiang Administration of Work Safety
License Content Standardization level: 3

License No. ZJ20150167
License Name Good Supply Practice Certification
Expire date 2020-12-24
Issuing party Zhejiang Food and Drug Administration
License Content APIs (Azithromycin and fudosteine)

License No. ZJ20130125
License Name Good Supply Practice Certification
Expire date 2018-11-13
Issuing party Zhejiang Food and Drug Administration

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| | |
|-----------------|---|
| License Content | APIs (Roxithromycin, Clarithromycin and Ciprofloxacin hydrochloride) |
| License No. | (ZJ)WH AN XU ZHENG ZI (2015)-D-2260 |
| License Name | Administrative license for safety production |
| Expire date | 2018-04-19 |
| Issuing party | Zhejiang Administration of Work Safety |
| License Content | Annual output: 2,000 tons of dichloromethane, 450 tons of methanol, 620 tons of acetonitrile, 2,800 tons of ethyl acetate, 950 tons of isopropanol, 2,100 tons of cyclohexane, 1,900 tons of acetone, 840m ³ /h of compressed air and 200m ³ /h compressed nitrogen |
| License No. | (ZJ)WH AN XU ZHENG ZI (2017)-D-0305 |
| License Name | Administrative license for safety production |
| Expire date | 2020-06-18 |
| Issuing party | Zhejiang Administration of Work Safety |
| License Content | Annual output: 350m ³ /h of oxygen, 800m ³ /h of nitrogen; Annual filling: 1,000 tons of carbon dioxide, 1,000 tons of argon, 1,000 tons of argon and carbon dioxide |

ADMINISTRATIVE PUNISHMENTS

| - | File No. | Punishment |
|---|---------------------------------|---|
| 1 | Yu Huan Fa Zi (2015) 12 | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. was fined CNY 241,302.00. |
| 2 | Yu Huan Fa Zi (2016) 186 | Abnormal use of water pollutants treatment facilities of ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. was registered and investigated on 2016-05-02. |
| 3 | Yu Huan Fa Zi (2016) 13 | - |
| 4 | Yu An Jian Guan Fa Zi [2015] 22 | Liabilities for explosion accident |
| 5 | Yu Huan Fa Zi (2017) 10 | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. was fined CNY 80,000.00; |

| | |
|--------------------|---|
| File No. | Yu Huan Fa Zi (2015) 12 |
| Illegal Activities | Abnormal use of water pollutants treatment facilities |
| Punishment | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. was fined CNY 241,302.00. |
| Issuing Party | Environmental Protection Bureau - Shangyu City |
| Issuing Date | 2015-01-30 |

| | |
|--------------------|---|
| File No. | Yu Huan Fa Zi (2016) 186 |
| Illegal Activities | Abnormal use of water pollutants treatment facilities |

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| | |
|--------------------|---|
| Punishment | Abnormal use of water pollutants treatment facilities of ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. was registered and investigated on 2016-05-02. |
| Issuing Party | Environmental Protection Bureau - Shangyu City |
| Issuing Date | 2016-07-05 |
| File No. | Yu Huan Fa Zi (2016) 13 |
| Illegal Activities | Abnormal use of air pollutants treatment facilities |
| Issuing Party | Environmental Protection Bureau - Shangyu City |
| Issuing Date | 2016-01-21 |
| File No. | Yu An Jian Guan Fa Zi [2015] 22 |
| Illegal Activities | Guobang Pharmaceutical "8•10" explosion accident administrative penalty |
| Punishment | Liabilities for explosion accident |
| Issuing Party | Zhejiang Administration of Work Safety |
| Issuing Date | 2015-12-30 |
| File No. | Yu Huan Fa Zi (2017) 10 |
| Illegal Activities | Discharge of foul gas |
| Punishment | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. was fined CNY 80,000.00; |
| Issuing Party | Environmental Protection Bureau - Shangyu City |
| Issuing Date | 2017-02-14 |

ABNORMAL TAX PAYER

| | |
|--------------------------------|---|
| Tax Payer | ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. |
| Authority / Information Source | Shangyu Municipal Office, SAT |
| Value | 0 |
| Date | 2011-09-20 |

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;

DEBT ARREARS LIST

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

- A. Major telecommunication operators of China;

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

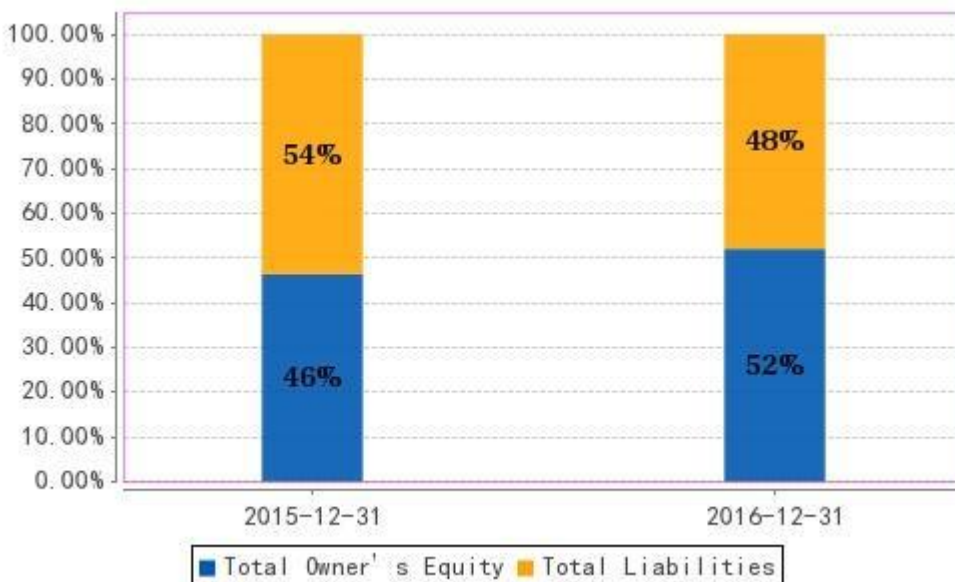
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

| Year | 2015-12-31 | 2016-12-31 |
|----------------|-------------------|-------------------|
| Report Type | Annual Report | Annual Report |
| Statement Type | Individual | Individual |
| Source | AIC | AIC |
| Audited or Not | Unknown | Unknown |
| Total Assets | 1,498,590 | 1,662,902 |

Liabilities

| Year | 2015-12-31 | 2016-12-31 |
|--------------------------------------|-------------------|-------------------|
| Total Liabilities | 803,933 | 797,491 |
| Total Owner's Equity | 694,657 | 865,411 |
| Total Liabilities and Owner's Equity | 1,498,590 | 1,662,902 |



Income Statement

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ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 37

| Year | 2015-12-31 | 2016-12-31 |
|------------------|-------------------|-------------------|
| Operating Income | 1,387,612 | 1,454,788 |
| Total Profit | 106,442 | 197,819 |
| Income Tax | 15,997 | 29,673 |
| Net Profit | 90,445 | 168,146 |

GROWTH RATE OF MAJOR FINANCIAL

| | 2015 | Growth(%) | 2016 |
|----------------------|-------------|------------------|-------------|
| Operating Income | 1,387,612 | 4.84 | 1,454,788 |
| Total Assets | 1,498,590 | 10.96 | 1,662,902 |
| Total Profit | 106,442 | 85.85 | 197,819 |
| Net Profit | 90,445 | 85.91 | 168,146 |
| Total Liabilities | 803,933 | -0.80 | 797,491 |
| Total Owner's Equity | 694,657 | 24.58 | 865,411 |

IMPORTANT RATIO

| Profitability | 2015 | 2016 |
|---------------------------------------|-------------|-------------|
| Return on net assets (%) | 13.02 | 19.43 |
| Return on total assets (%) | 6.04 | 10.11 |
| Net profit margin (%) | 6.52 | 11.56 |
| Operation capacity | 2015 | 2016 |
| Turnover of total assets | 0.93 | 0.87 |
| Solvency | 2015 | 2016 |
| Liabilities to assets ratio (%) | 53.65 | 47.96 |
| Development capacity | 2015 | 2016 |
| Yearly Growth of Operating Income (%) | - | 4.84 |
| Yearly growth of total assets (%) | - | 10.96 |

FINANCIALS & ANALYSIS

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Financial Note Subject's detailed financial information of 2015 and 2016 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only Subject's financial summaries of 2015 and 2016 obtained from AIC source are provided for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China) 2710, Production of Original Medicine of Chemical Drugs 【Major】
ISIC 2100, Manufacture of medicines, medical products and herbal medicines
NACE 21.1, Manufacture of medicines, medical products and herbal medicines

INDUSTRY FINANCIAL AVERAGE

| - | 2015 | Subject | Best(10%) | Average | Worst(10%) |
|----------------------|---------------------------------------|---------|-----------|---------|------------|
| Solvency | Liabilities to Assets Ratio (%) | 53.65 | 45 | 54 | 76.50 |
| | Current ratio | - | 2.22 | 1.55 | 1.01 |
| | Quick ratio | - | 1.39 | 0.96 | 0.63 |
| Development Capacity | Yearly Growth of Operating Income (%) | - | 32.93 | 15.01 | -7.11 |
| | Yearly Growth of Gross Profit (%) | - | 26.77 | 6.61 | -9.90 |
| | Yearly Growth of Total Assets (%) | - | 28.22 | 11.54 | -4.14 |
| Profitability | Return on net assets (%) | 13.02 | 24.30 | 11.87 | -2.16 |
| | Return on total assets (%) | 6.04 | 14.45 | 8.62 | -1.62 |
| | Gross profit margin (%) | - | 50.51 | 35.39 | 14.67 |
| Operation Capacity | Turnover of total assets | 0.93 | 1.57 | 0.67 | 0.22 |
| | Turnover of current assets | - | 2.91 | 1.79 | 1.01 |
| | Turnover days of account receivable | - | 24.00 | 54.92 | 98.18 |
| - | 2016 | Subject | Best(10%) | Average | Worst(10%) |

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ZHEJIANG GUOBANG PHARMACEUTICAL CO., LTD. - 533858

PAGE NO. : 39

| | | | | | |
|----------------------|---------------------------------------|-------|-------|-------|-------|
| Solvency | Liabilities to Assets Ratio (%) | 47.96 | 47.70 | 55.62 | 74.20 |
| | Current ratio | - | 2.35 | 1.59 | 0.98 |
| | Quick ratio | - | 1.47 | 0.99 | 0.61 |
| Development Capacity | Yearly Growth of Operating Income (%) | 4.84 | 34.90 | 15.46 | -6.90 |
| | Yearly Growth of Gross Profit (%) | - | 28.37 | 6.81 | -9.60 |
| | Yearly Growth of Total Assets (%) | 10.96 | 29.92 | 11.88 | -4.02 |
| Profitability | Return on net assets (%) | 19.43 | 25.76 | 12.23 | -2.10 |
| | Return on total assets (%) | 10.11 | 15.31 | 8.88 | -1.57 |
| | Gross profit margin (%) | - | 53.54 | 36.45 | 14.23 |
| Operation Capacity | Turnover of total assets | 0.87 | 1.66 | 0.69 | 0.22 |
| | Turnover of current assets | - | 3.09 | 1.85 | 0.98 |
| | Turnover days of account receivable | - | 25.44 | 56.57 | 95.24 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.58 |
| UK Pound | 1 | INR 95.89 |
| Euro | 1 | INR 84.70 |
| CNY | 1 | INR 10.72 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | SYL |

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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)