

MIRA INFORM REPORT

Report No. :	534978
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	NANJING JOYIN PHARMACHEM CO., LTD.
Registered Office :	Room No. 1201, 1212, Building C, Wanda Plaza, No. 108 Middle Jiangdong Road, Jianye District, Nanjing, Jiangsu Province 210000 PR
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	28.08.2009
Unified Social Credit Code :	913201056904465005
Legal Form :	Limited Liabilities Company
Line of Business :	Subject registered business scope includes selling chemical products; importing and exporting commodities and technology; and economic information consulting services
No. of Employees :	19

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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

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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

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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 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	Nanjing Joyin Pharmachem Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	Room No. 1201, 1212, Building C, Wanda Plaza, No. 108 Middle Jiangdong Road, Jianye District, Nanjing, Jiangsu Province 210000 PR China
TEL. NO.	86 (0) 25-56673186/84670162
FAX NO.	N/a

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: AUGUST 28, 2009
UNIFIED SOCIAL CREDIT CODE	: 913201056904465005
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: WU XIAODONG (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 5,000,000
STAFF	: 19
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 217,642,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 13,980,000 (AS OF DEC. 31, 2017)
WEBSITE	: www.joyinchem.com
E-MAIL	: ly@joyin.cc
PAYMENT	: NO COMPLAINTS
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: FAIRLY STABLE
OPERATIONAL TREND	: ORDINARY
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

General Reputation:-

Excellent

Good

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Fairly Steady	Fairly Good
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 a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 913201056904465005.

SC's Tax No.: 3201690446500

SC's registered capital: CNY 5,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2015-6-29	Legal Representative	Xu Juxian	Wu Xiaodong
--	Registration No./ Unified Social Credit Code	320103000188347	913201056904465005

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

Name of Shareholder (s)	% of Shareholding
Wu Xiaodong	80
Gu Xiaofeng	20

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager	Wu Xiaodong
Supervisor	Gu Xiaofeng

RECENT DEVELOPMENT

No recent development was found during our checks at present.

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SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Wu Xiaodong	80
Gu Xiaofeng	20

MANAGEMENT

Wu Xiaodong, Legal Representative, Chairman and General Manager

Gender: M
ID# 320525197304200097
Age: 45
Nationality: China
Qualification: University
Working experience (s):

At present, working in SC as legal representative, chairman and general manager
Also working in Nanjing Jieyun Pharmachem Co., Ltd. as legal representative

Supervisor

Gu Xiaofeng
ID# 320106196801051234

BUSINESS OPERATION

SC's registered business scope includes selling chemical products; importing and exporting commodities and technology; and economic information consulting services.

SC is mainly engaged in selling chemical products, etc.

SC's products mainly include:

Intermediates
APIs
Others

SC sources its products 100% from domestic market. SC sells 20% of its products in domestic market, and 80% to overseas market.

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The buying terms of SC include Check, T/T 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:

Sai Life Sciences Ltd
Hikal Limited

Staff & Office:

SC is known to have approx. 19 staff at present.

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

RELATED COMPANY

Nanjing Jieyun Pharmachem Co., Ltd.
Unified Social Credit Code: 91320191070705049K
Date of Registration: June 9, 2013
Legal Form: Limited Liabilities Company
Registered Capital: CNY 5,000,000
Legal Representative: Wu Xiaodong

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:

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Bank of Communications Hi-tech Office

AC#: 320006618018010034666

FINANCIALS

Balance Sheet

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	38,060	54,450	24,860
Notes receivable	0	0	0
Accounts receivable	13,148	320	24,222
Advances to suppliers	0	0	0
Other receivable	894	1,461	1,168
Inventory	2,974	220	0
Prepaid expenses	0	0	0
Other current assets	0	0	0
	-----	-----	-----
Current assets	55,076	56,451	50,250
Long-term investment	1,289	896	8,707
Fixed assets	430	195	2,861
Construction in progress	1,931	1,931	0
Intangible assets	40	18	0
Long-term prepaid expenses	77	4	175
Deferred income tax assets	0	0	0
Other non-current assets	0	0	0
	-----	-----	-----
Total assets	58,843	59,495	61,993
	=====	=====	=====
Short-term loans	33,590	27,299	36,395
Notes payable	14,750	16,346	9,326
Accounts payable	0	1,580	2,050
Wages payable	430	400	300
Taxes payable	419	292	-58
Advances from clients	0	0	0
Other payable	300	0	0
Accrued expenses	0	0	0
Other current liabilities	1	2	0
	-----	-----	-----
Current liabilities	49,490	45,919	48,013
Non-current liabilities	0	0	0
	-----	-----	-----
Total liabilities	49,490	45,919	48,013
Equities	9,353	13,576	13,980
	-----	-----	-----
Total liabilities & equities	58,843	59,495	61,993
	=====	=====	=====

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Income Statement

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
Revenue	307,979	260,628	217,642
Cost of sales	298,549	252,907	212,299
Taxes and surcharges	61	102	133
Sales expense	6,338	6,465	7,669
Management expense	1,565	1,391	2,072
Finance expense	-3,620	-5,136	-6,650
Investment income	-711	-393	-2,089
Subsidy income	467	77	0
Non-operating income	0	437	414
Non-operating expense	17	26	8
Profit before tax	5,188	5,874	1,334
Less: profit tax	1,552	1,652	930
Profits	3,636	4,222	404

Important Ratios

=====	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017
*Current ratio	1.11	1.23	1.05
*Quick ratio	1.05	1.22	1.05
*Liabilities to assets	0.84	0.77	0.77
*Net profit margin (%)	1.18	1.62	0.19
*Return on total assets (%)	6.18	7.10	0.65
*Inventory / Revenue x365	4 days	1 day	--
*Accounts receivable / Revenue x365	16 days	1 day	41 days
*Revenue / Total assets	5.23	4.38	3.51
*Cost of sales / Revenue	0.97	0.97	0.98

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

The revenue of SC appears average in its line.
SC's net profit margin is average.
SC's return on total assets is average.
SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: AVERAGE

The current ratio of SC is maintained in a normal level.
SC's quick ratio is maintained in a fairly good level.
SC has no inventory in 2017.
The accounts receivable of SC appears average in 2017.
The short-term loans of SC appear large.
SC's revenue is in an average level, comparing with the size of its total assets.

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LEVERAGE: AVERAGE

The debt ratio of SC is average.

The risk for SC to go bankrupt is above average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered small-sized in its line with fairly stable financial conditions. The large amount of short-term loans may be a threat to SC's financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
CNY	1	INR 10.62

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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