

MIRA INFORM REPORT

Report No. :	527625
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	HANGZHOU DAWN RAY PHARMACEUTICAL CO.,LTD.
Registered Office :	Room 1613, No. 42, Fengqi East Road, Jianggan Dist, Hangzhou City, Zhejiang Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	13.04.2011
Unified Social Credit Code :	913301045714845391
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is engaged in sales of APIs and other pharmaceutical products. Its main products are APIs, intermediates, plant extracts, additives, veterinary drugs, polypeptides, including 2-methylindoline, antibiotics, indole, pyridine, pyrimidine and purine, amino acids, vitamins, etc.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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Payment Behaviour :	Slow but Correct
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 (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

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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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INVESTIGATION RECORD

Name of Interviewee Ms. Zhong
Tel (86 571) 85335020
Investigation Way Telephone Interview

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	HANGZHOU DAWN RAY PHARMACEUTICAL CO.,LTD.	Correct
Address (English)	1613 GUANGYIN BUILDING, NO 42 E FENGQI ROAD HANGZHOU 310012 CHINA	Correct

BASIC INFORMATION

Name (English) HANGZHOU DAWN RAY PHARMACEUTICAL CO.,LTD. (Given by Official Sources)
Unified Social Credit Code 913301045714845391
AIC registration No. 330104000140088
National Organization Code 571484539
Company Status Operational
Executive Sun Wenhui
Registered Capital CNY 5,000,000.00
Date of Establishment 2011-04-13
Employee 10
Website www.dawnraypharma.com
Company Size Small
SIC (China) 5150,Wholesale of Medicine and Medical Instrument
Import and Export Enterprise Code 3300571484539
Import/Export Permit Yes

CONTACTS

Tel (86 571)85335020

Fax	(86 571)85335020
Address	Room 1613, Guangyin Mansion, No. 42, Fengqi East Road, Jianggan Dist, Hangzhou City, Zhejiang Province (Office)
Address Post code	310012
Ownership	N/A

**GENERAL COMMENTS
RISK ANALYSIS**

Established in April of 2011 with the registered capital of CNY 5,000,000.00, SC is mainly engaged in sales of APIs and other pharmaceutical products. With a long history, subject has accumulated rich industry experience. However, as a company founded by natural persons, it has weak financing and risk resisting capacities. According to its current financial information, SC's operating income of 2017 increased by 40.45% over that of 2016, indicating its business was developed well in 2017. SC's net profit margin of 2017 is 3.45%, higher than that of 2016. Its return on net assets and return on total assets of 2017 increased over those of 2016, indicating its profitability was improved. The company's turnover of total assets of 2017 is higher than that of 2016, indicating its assets operation capability is improved in 2017. As a whole, with low liabilities to assets ratio of 2017, subject's long-term solvency is good.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code	913301045714845391
AIC registration No.	330104000140088
Date of Establishment	2011-04-13
Registered Address	Room 1613, No. 42, Fengqi East Road, Jianggan Dist, Hangzhou City, Zhejiang Province
Registry	Market Supervision Administration – Jianggan Dist, Hangzhou City
Legal Representative	Sun Wenhu
Legal Form	Limited Liabilities Company
Registered Capital	CNY 5,000,000.00
Paid-in Capital	CNY 5,000,000.00
Latest Year of Annual Report	2017
Operation duration	Perpetual
Business Scope	Services: technical development of pharmaceutical products and medical devices, exhibition services; Wholesale and retail: chemical raw materials and products (except dangerous chemicals), Class-I medical equipment, metal materials and products, machinery and equipment, auto parts, hardware tools, electronic products, textiles, stationery,

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daily department stores, plastic products;
Import and export of goods and technologies

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2017-04-21	Registered capital	CNY1,000,000.00	CNY5,000,000.00
2	2017-04-21	Registered address	Room 1018, No. 42, Fengqi East Road, Jianggan Dist, Hangzhou City	Room 1613, No. 42, Fengqi East Road, Jianggan Dist, Hangzhou City, Zhejiang Province

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Huang Lizhen	50.00	2,500,000.00	CNY	Capital	100	China
2	Sun Wenhui	50.00	2,500,000.00	CNY	Capital	100	China
Total		100.0	5,000,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Sun Wenhui Huang Lizhen	Capital

Ultimate Shareholder

English Name	Sun Wenhui Huang Lizhen
Country	China
Type	Natural person shareholder
Investment Way	Capital
Note	Sun Wenhui (50.00%) Huang Lizhen (50.00%) --> HANGZHOU DAWN RAY PHARMACEUTICAL CO.,LTD.

BRANCHES

No branch information of subject is searched out from database.

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

Name Sun Wenhui

- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

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;
- D. Judicial information of database.

OPERATION INFORMATION

MAIN BUSINESS

Main Business Sales of APIs and other pharmaceutical products

Products & Service SC is mainly engaged in sales of APIs and other pharmaceutical products. Its main products are APIs, intermediates, plant extracts, additives, veterinary drugs, polypeptides, including 2-methylindoline, antibiotics, indole, pyridine, pyrimidine and purine, amino acids, vitamins, etc.

OPERATION FACILITIES

Business Address Room 1613, Guangyin Mansion, No. 42, Fengqi East Road, Jianggan Dist, Hangzhou City, Zhejiang Province□(Office)

Tel (86 571)85335020

Fax (86 571)85335020

Post code 310012

Environment Urban area

Ownership N/A

Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
International	APIs, pharmaceutical intermediates, etc.	Traders and so on	Above 20	T/T, etc.	Europe, America, Southeast Asia, Africa, etc.	100

OTHER INFORMATION SC's products are mainly exported to Pakistan, Columbia, India, UK, Brazil, Netherlands, etc. Subject's main customers are traders, etc. Currently, the company has certain sales network.

PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	APIs, pharmaceutical intermediates, and office supplies, etc	pharmaceutical and	Above 5	Prompt payment; Credit payment, etc	All over China	100

OTHER INFORMATION SC's products are purchased at home, from all over China. With years of operation, the company has stable cooperation with its suppliers, including API manufacturers and traders.

NOTE TO CREDIT RECORD

Note SC's staff declined to disclose any information of the suppliers due to company secrecy. No information of its suppliers is obtained through public sources. Hence, no payment records can be provided in the report.

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

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

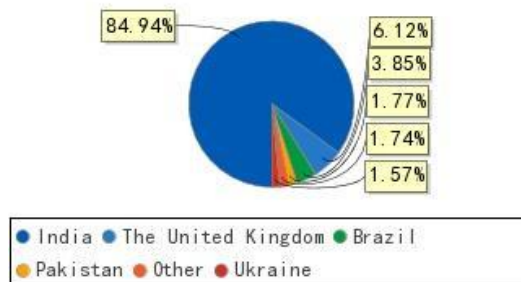
Import Volume
-

Export Volume
2,500

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	2,539
The United Kingdom	183
Brazil	115
Pakistan	53
Other	52
Ukraine	47

2017 Exporting Countries Lay-out

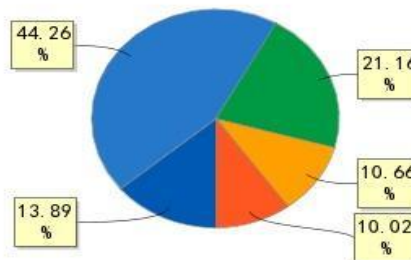


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2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Other commodities	2,369
Other commodities	86
Tetracyclines derivatives and their salts:	131
Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds:Other	62
Other	274
Other antibiotics	66

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume

-

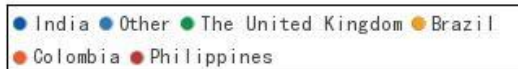
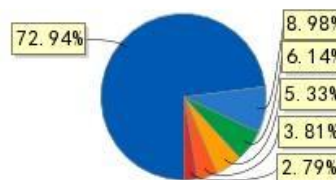
Export Volume

1,969

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Brazil	105
Colombia	75
Philippines	55
Other	177
India	1,437
The United Kingdom	121

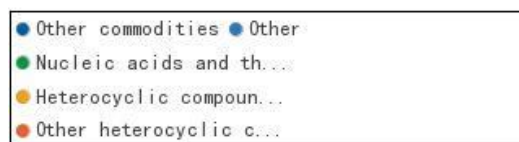
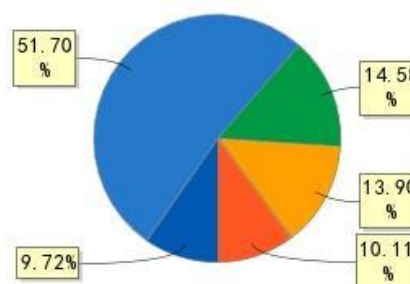
2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Other commodities	940
Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds:Other	150
Heterocyclic compounds with nitrogen heteroatom (s) only:Other	143
Other commodities	100
Other heterocyclic compounds with oxygen heteroatom (s) only	104
Other	532

2016 Exported Products Lay-out



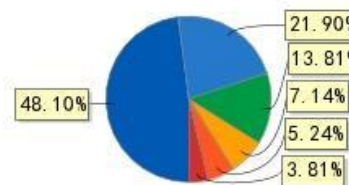
2015 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
-	209

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
The United Kingdom	101
India	46
Egypt	29
The Netherlands	15
Germany	8
Other	11

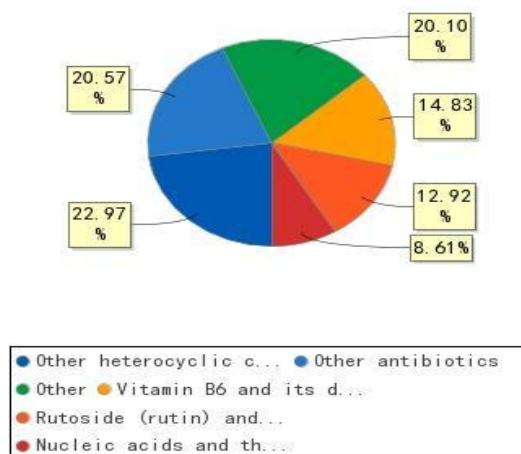
2015 Exporting Countries Lay-out



2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	42
Rutoside (rutin) and its derivatives	27
Other heterocyclic compounds with oxygen heteroatom (s) only	48
Other antibiotics	43
Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds:Other	18
Vitamin B6 and its derivatives	31

2015 Exported Products Lay-out



EMPLOYEE

Employee Number 10

OTHER INFORMATION SC's staff confirmed the above information.

WEBSITES

-	Website	Name	File No	Registrant
1	www.dawnraypharma.com	HANGZHOU DAWN RAY PHARMACEUTICAL CO.,LTD.	-	-

Website	www.dawnraypharma.com
Country	China
Status	Operational
Name	HANGZHOU DAWN RAY PHARMACEUTICAL CO.,LTD.
Sponsor Name	HANGZHOU DAWN RAY PHARMACEUTICAL CO.,LTD.

ABNORMAL TAX PAYER

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;
- C. Taxpayer information of database.

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;
- C. Taxpayer information of database.

DEBT ARREARS LIST

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- A. Major telecommunication operators of China;
B. Telecommunication information of database.

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

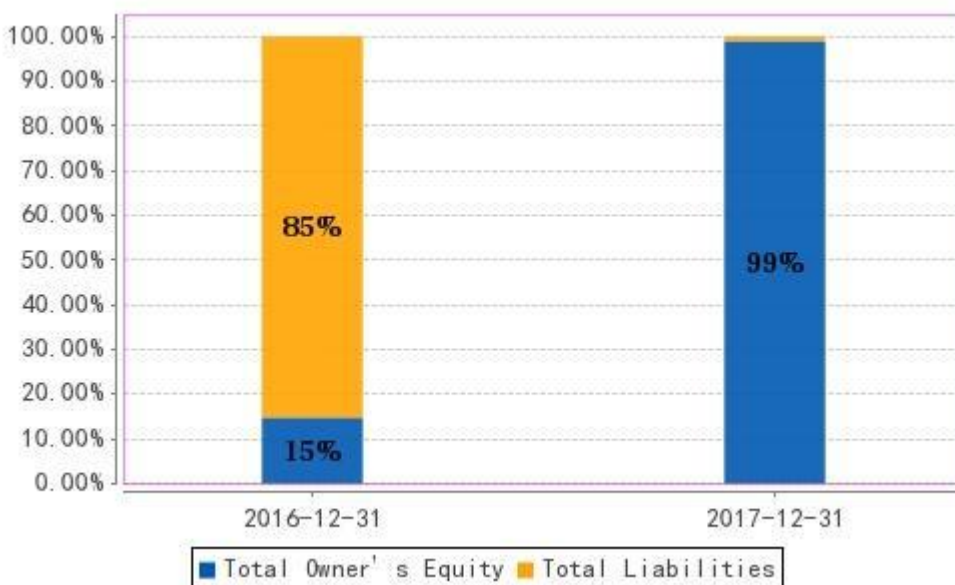
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	5,497	5,524

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	4,685	58
Total Owner's Equity	812	5,466
Total Liabilities and Owner's Equity	5,497	5,524



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Income Statement

Year	2016-12-31	2017-12-31
Operating Income	13,563	19,049
Total Profit	66	670
Income Tax	6	13
Net Profit	60	657

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	13,563	40.45	19,049
Total Assets	5,497	0.49	5,524
Total Profit	66	915.15	670
Net Profit	60	995.00	657
Total Liabilities	4,685	-98.76	58
Total Owner's Equity	812	573.15	5,466

IMPORTANT RATIO

	2016	2017
Profitability		
Return on net assets (%)	7.39	12.02
Return on total assets (%)	1.09	11.89
Net profit margin (%)	0.44	3.45
Operation capacity	2016	2017
Turnover of total assets	2.47	3.45
Solvency	2016	2017
Liabilities to assets ratio (%)	85.23	1.05
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	40.45
Yearly growth of total assets (%)	-	0.49

FINANCIALS & ANALYSIS

Financial Note SC's detailed financial information of 2017 and 2016 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Only subject's financial summaries of 2017 and 2016 obtained from AIC source are provided for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China) 5150,Wholesale of Medicine and Medical Instrument **【Major】**

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ISIC	4649,Wholesale of other household goods
NACE	46.46,Wholesale of other household goods

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	85.23	51.98	59.67	77.76
	Current ratio	-	2.78	1.70	0.61
	Quick ratio	-	1.74	1.06	0.39
Development Capacity	Yearly Growth of Operating Income (%)	-	24.34	12.11	1.18
	Yearly Growth of Gross Profit (%)	-	24.23	13.71	-1.90
	Yearly Growth of Total Assets (%)	-	23.17	12.00	1.08
Profitability	Return on net assets (%)	7.39	18.35	9.71	-3.80
	Return on total assets (%)	1.09	15.05	6.17	-2.25
	Gross profit margin (%)	-	38.81	8.34	4.41
Operation Capacity	Turnover of total assets	2.47	4.59	2.06	0.75
	Turnover of current assets	-	5.29	2.63	1.08
	Turnover days of account receivable	-	18.59	55.08	222.17
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	1.05	56.10	65.65	89.10
	Current ratio	-	2.52	1.63	0.68
	Quick ratio	-	1.58	1.01	0.43
Development Capacity	Yearly Growth of Operating Income (%)	40.45	16.73	6.32	-5.39
	Yearly Growth of Gross Profit (%)	-	11.32	2.45	-11.66
	Yearly Growth of Total Assets (%)	0.49	18.67	9.28	-0.49
Profitability	Return on net assets (%)	12.02	14.69	7.65	-5.51

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	Return on total assets (%)	11.89	12.65	5.30	-2.75
	Gross profit margin (%)	-	32.23	7.14	3.98
Operation Capacity	Turnover of total assets	3.45	3.94	1.82	0.71
	Turnover of current assets	-	4.65	2.42	1.11
	Turnover days of account receivable	-	19.87	60.60	259.71

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14
CNY	1	INR 10.46

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)