

MIRA INFORM REPORT

Report No. :	528084
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	ZHUHAI UNITED LABORATORIES CO., LTD.
Registered Office :	Third Floor, Main Office, The United Laboratories, Sanzao Science & Technology Park, National Hi-Tech Zone, Zhuhai, Guangdong Province 519040 Pr
Country :	China
Financials (as on) :	30.06.2017
Date of Incorporation :	03.07.1993
Unified Social Credit Code :	91440400618249510X
Legal Form :	Shares Limited Company
Line of Business :	Subject registered business scope includes researching, developing, manufacturing and selling chemistry bulk drugs and preparations, antibiotic bulk drugs and preparations, Chinese medicine preparations, biological bulk drugs and preparations, biochemistry bulk drugs and preparations, medical and chemical materials, medicinal packaging materials (operating within the range authorized by License Guangdong Hab20060192); operating 3 rd category injection puncture devices, medical polymer materials & products; producing & selling health food.
No. of Employees :	5,842

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+	Low Risk	Business dealings permissible with low risk of default

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Status :	Good
Payment Behaviour :	Regular
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

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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 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 & ADDRESS

COMPANY NAME	ZHUHAI UNITED LABORATORIES CO., LTD.
CURRENT ADDRESS/ REGISTERED ADDRESS	THIRD FLOOR, MAIN OFFICE, THE UNITED LABORATORIES, SANZAO SCIENCE & TECHNOLOGY PARK, NATIONAL HI-TECH ZONE, ZHUHAI, GUANGDONG PROVINCE 519040 PR CHINA
TEL. NO.	86 (0) 756-7787682/7766777/7787626
FAX NO.	86 (0) 756-7787958/7767377

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: JULY 3, 1993
UNIFIED SOCIAL CREDIT CODE	: 91440400618249510X
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: CAI HAISHAN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 1,678,396,000
STAFF	: 5,842
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 3,042,892,000 (CONSOLIDATED, JAN. 1, 2017 TO JUN. 30, 2017)
EQUITIES	: CNY 3,484,514,000 (CONSOLIDATED, AS OF JUN. 30, 2017)
WEBSITE	: WWW.TUL.COM.CN
E-MAIL	: EXP@TUL.COM.CN
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: FAIRLY GOOD
OPERATIONAL TREND	: FAIRLY STEADY
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
Fairly Steady
Ordinary

General Reputation:-
Excellent
Good
Fairly Good
Average

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Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91440400618249510X.

SC's registered capital: CNY 1,678,396,000

SC's paid-in capital: CNY 1,678,396,000

Registration Change Record:-

Date	Change Contents	of Before the change	After the change
2008-12-15	Registered Capital	CNY 254,600,000	CNY 313,600,000
2009	Registered Capital	CNY 313,600,000	CNY 413,600,000
--	Registration No.	000361	440400400021954
2010-12	Registered Capital	CNY 413,600,000	CNY 562,496,000
--	Registered Capital	CNY 562,496,000	CNY 1,142,496,000
2013	Legal Representative	Cai Jinle	Cai Haishan
2016-3-18	Registered Capital	CNY 1,142,496,000	CNY 1,328,396,000
2016-11-30	Registered Capital	CNY 1,328,396,000	CNY 1,678,396,000
	Registration No./Unified Social Credit Code	440400400021954	91440400618249510X

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

Name of Shareholder (s)	% of Shareholding
Zhongshan Jinyi Food Co., Ltd.	0.31
Zuhai United Kangzhile Industry Co., Ltd.	9.49
Bear World Limited (Hong Kong)	89.58
Zuhai Jindetu Enterprise Plan Co., Ltd.	0.62

SC's Chief Executives:-

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Position	Name
Legal Representative and Chairman Director	Cai Haishan
	Liang Yongkang
	Shen Huan
	Cai Shaozhe
Supervisor	Ning Guizhen
	Zheng Jinxiong
	Li Hua
	Lu Hong

RECENT DEVELOPMENT

SC has got the certificates of GMP, GMP Hong Kong, and GMP SFDA.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Bear World Limited (Hong Kong)	89.58
Zhuhai United Kangzhile Industry Co., Ltd.	9.49
Zhuhai Jindexu Enterprise Plan Co., Ltd.	0.62
Zhongshan Jinyi Food Co., Ltd.	0.31

Bear World Limited (Hong Kong)

CR No.: 0537887
Company Type: Private Company Limited by Shares
Date of Incorporation: 1February 1996
Active Status: Live

Zhuhai United Kangzhile Industry Co., Ltd.

Date of Registration: June 10, 1999
Unified Social Credit Code: 914404007123258588
Chief Executive : Shen Huan
Registered Capital: CNY 250,000,000

Zhuhai Jindexu Enterprise Plan Co., Ltd.

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Date of Registration: May 16, 2001
Unified Social Credit Code: 91440400729197995M
Chief Executive : Ning Yalu
Registered Capital: CNY 15,000,000

Zhongshan Jinyi Food Co., Ltd.

Date of Registration: July 24, 1998
Unified Social Credit Code: 91442000708055947G
Chief Executive : Cai Haishan
Registered Capital: HKD 7,500,000

MANAGEMENT

Cai Haishan, Legal Representative and Chairman



Gender: M
ID# K665977(2)
Qualification: University
Working experience (s):

Before, as director of SC
From 2013 to present, working in SC as legal representative and chairman
Also working in Zhongshan Jinyi Food Co., Ltd. as legal representative

Director

Liang Yongkang
Shen Huan
Cai Shaozhe
Ning Guizhen

Supervisor

Zheng Jinxiong
Li Hua
Lu Hong

BUSINESS OPERATION

SC's registered business scope includes researching, developing, manufacturing and selling chemistry bulk drugs and preparations, antibiotic bulk drugs and preparations, Chinese medicine preparations, biological bulk drugs and preparations, biochemistry bulk drugs and preparations, medical and chemical materials, medicinal

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packaging materials (operating within the range authorized by License Guangdong Hab20060192); operating 3rd category injection puncture devices, medical polymer materials & products; producing & selling health food.

SC is mainly engaged in manufacturing and selling chemical medicine materials and preparations, antibiotic medicine materials and preparations and Chinese medicine.

SC's products mainly include:

- A01--Amoxicillin Capsules
- A02--Ampicillin Capsules
- A03--Amoxicillin Granules
- A04--Amoxicillin Sodium for Injection
- A05--Cefazolin Sodium for Injection
- A06--Cefradine for Injection
- A07--Cefotaxime Sodium for Injection
- A08--Cefoperazone Sodium for Injection
- A09--Ceftriaxone Sodium for Injection
- A10--Cefuroxime Axetil tablets
- A10--Cefuroxime Axetil tablets
- A11--Ceftazidime for Injection
- A12--Cefpirome Sulfate for Injection
- A13--Cefetamet Pivoxil Hydrochloride Tablets
- A14--Amoxicillin Sodium and Clavulanate Potassium for Injection
- A15--Amoxicillin and Clavulanate Potassium Tablets
- A16--Ampicillin Sodium and Sulbactam Sodium for Injection

SC sources its materials 100% from domestic market. SC sells 65% of its products in domestic market, and 35% to the overseas market, mainly Southeast Asia, American and European countries.

The buying terms of SC include Check, T/T and Credit of 30-60 days. The payment terms of SC include T/T, L/C and Credit of 30-60 days.

Major Customers

=====
lbs Pharma Llc
Laboratorios Pisa Sa Cv
Sicor De Mexico SA De Cv
Sales Y Materias Primas S De RI De Cv

Staff & Office:

SC is known to have approx. 5,842 staff at present.

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

RELATED COMPANY

SC is known to have the following subsidiaries, branches and offices at present.

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Zhuahi United Jinlong Marketing Planning Co., Ltd.

Date of Registration: November 25, 2016
Unified Social Credit Code: 91440400MA4W0N6T1N
Chief Executive : Huang Jinchang
Registered Capital: CNY 1,000,000

Zhuhai Nanyida Biomedical Public Service Platform Co., Ltd.

Date of Registration: May 7, 2012
Unified Social Credit Code: 914404005958321718
Chief Executive : Li Ming
Registered Capital: CNY 10,000,000

Zhuhai United Laboratories Trading Co., Ltd.

Date of Registration: September 7, 2006
Unified Social Credit Code: 91440400792944447M
Chief Executive : Ning Huaqiang
Registered Capital: CNY 10,000,000

Zhuhai Wanbang Laboratories Ltd.

Date of Registration: December 23, 2003
Unified Social Credit Code: 914404007578724928
Chief Executive : Ning Yalu
Registered Capital: CNY 50,000,000

Zhuhai United Laboratories Co., Ltd. Zhongshan Branch

Zhuhai United Laboratories Co., Ltd. Dalian Office

Zhuhai United Laboratories Co., Ltd. Foshan Office

Etc.

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 records 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.

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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:

Industrial and Commercial Bank of China Xiangzhou Sub-branch

AC#: 2002020419100124839

Bank of China Zhuhai Branch

AC#: 730257752225

FINANCIALS

Consolidated Balance Sheet

Unit: CNY'000

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Jun. 30, 2017
Cash	942,472	1,518,631	1,722,523
Notes receivable	348,290	268,620	477,915
Accounts receivable	978,916	1,035,160	903,628
Advances to suppliers	343,364	911,480	636,652
Other receivable	291,106	1,011,852	1,308,002
Inventory	796,896	628,195	759,125
Interest receivable	4,768	1,568	1,578
Non-current assets within one year	0	0	0
Other current assets	1,629,814	179,913	400,000
	-----	-----	-----
Current assets	5,335,626	5,555,419	6,209,423
Fixed assets	817,732	796,002	761,708
Construction in progress	111,340	198,474	260,795
Project materials	69	34	54
Intangible assets	53,195	52,007	95,791
Goodwill	89	89	89
Long-term deferred expense	6,862	12,399	11,184
Deferred income tax assets	9,876	12,031	6,659
Other non-current assets	87,256	88,272	50,762
	-----	-----	-----
Total assets	6,422,045	6,714,727	7,396,465
	=====	=====	=====
Short-term loans	489,000	1,192,481	650,000

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Notes payable	304,554	165,889	246,544
Accounts payable	474,311	430,017	490,771
Payroll payable	55,769	57,959	29,970
Taxes payable	147,352	137,347	63,579
Advances from clients	28,245	32,546	78,597
Interest payable	1,784	1,334	21,132
Other payable	344,938	277,748	281,838
Non current liabilities due within one year	536,338	12,700	10,000
Dividend payable	6,440	0	0
Other current liabilities	824,743	406,443	659,079
	-----	-----	-----
Current liabilities	3,213,474	2,714,464	2,531,510
Non-current liabilities	57,390	235,158	1,380,441
	-----	-----	-----
Total liabilities	3,270,864	2,949,622	3,911,951
Equities	3,151,181	3,765,105	3,484,514
	-----	-----	-----
Total liabilities & equities	6,422,045	6,714,727	7,396,465
	=====	=====	=====

Consolidated Income Statement

Unit: CNY'000

	As of Dec. 31, 2015	As of Dec. 31, 2016	From Jan. 1, 2017 to Jun. 30, 2017
Revenue	4,948,033	5,464,707	3,042,892
Cost of sales	3,038,695	--	1,936,295
Taxes and surcharges	32,962	--	18,814
Sales expense	923,743	--	502,966
Management expense	289,783	--	160,259
Finance expense	121,174	--	53,309
Investment income	97,445	--	490
Non-operating income	35,707	--	7,730
Non-operating expense	2,557	--	1,246
Profit before tax	659,423	--	381,341
Less: profit tax	103,258	--	61,932
Profits	556,165	663,925	319,409

Important Ratios

	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Jun. 30, 2017
*Current ratio	1.66	2.05	2.45
*Quick ratio	1.41	1.82	2.15
*Liabilities to assets	0.51	0.44	0.53
*Net profit margin (%)	11.24	12.15	10.50
*Return on total assets (%)	8.66	9.89	4.32
*Inventory / Revenue x365/180	59 days	42 days	45 days
*Accounts receivable / Revenue x365/180	73 days	70 days	54 days
*Revenue / Total assets	0.77	0.81	0.41

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13
CNY	1	INR 10.53

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)