

## MIRA INFORM REPORT

<b>Report No. :</b>	529502
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GUANGDONG HINTER BIOTECHNOLOGY GROUP CO., LTD.
<b>Registered Office :</b>	No. 56 The 2nd Xingui Road, Guangzhou Hi Tech Industrial Development Zone, Guangdong Province 510530 PR
<b>Country :</b>	China
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	06.02.2007
<b>Unified Social Credit Code:</b>	91440101797394595F
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	Subject registered business scope includes fisheries science research service; commodities wholesaling and retailing trade; importing and exporting commodities and technology; manufacturing feed additive, and additive premix feed; and processing feed.
<b>No. of Employees :</b>	264

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 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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***GUANGDONG HINTER BIOTECHNOLOGY GROUP CO., LTD. - 529502 PAGE NO. : 4***

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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

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## **COMPANY NAME AND ADDRESS**

**COMPANY NAME** Guangdong Hinter Biotechnology Group Co., Ltd.  
**CURRENT ADDRESS** No. 56 The 2nd Xingui Road, Guangzhou Hi Tech Industrial  
Development Zone, Guangdong Province 510530 PR China  
**TEL. NO.** 86 (0) 20-82177017/82178873/82178875/82178872  
**FAX NO.** 86 (0) 20-82178863

## **EXECUTIVE SUMMARY**

**DATE OF REGISTRATION** : FEBRUARY 6, 2007  
**UNIFIED SOCIAL CREDIT CODE** : 91440101797394595F  
**LEGAL FORM** : LIMITED LIABILITIES COMPANY  
**CHIEF EXECUTIVE** : NI ZHIQIANG (LEGAL REPRESENTATIVE)  
**REGISTERED CAPITAL** : CNY 80,000,000  
**STAFF** : 264  
**BUSINESS CATEGORY** : MANUFACTURING AND TRADING  
**REVENUE** : CNY 646,546,000 (CONSOLIDATED, JAN. 1, 2018  
TO JUN. 30, 2018)  
**EQUITIES** : CNY 361,007,000 (CONSOLIDATED, AS OF  
JUN. 30, 2018)  
**WEBSITE** : [www.hinter.com.cn](http://www.hinter.com.cn)  
**E-MAIL** : [hintertech@haid.com.cn](mailto:hintertech@haid.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 a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91440101797394595F.

SC's Import and Export Enterprise Code: 4401797394595

SC's registered capital: CNY 80,000,000

SC's paid-in capital: CNY 80,000,000

### **Registration Change Record:-**

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2016-3-23	Legal Representative Registration No./ Unified Social Credit Code	Jiang Xiewu 440101000181884	Ni Zhiqiang 91440101797394595F

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Guangdong Haid Group Co., Ltd.	97
Hubei Haida Feed Co., Ltd.	3

### **SC's Chief Executives:-**

<b>Position</b>	<b>Name</b>
Legal Representative, Chairman and General Manager	Ni Zhiqiang
Director	Xu Yingzhuo
	Xue Hua
Supervisor	Luo Qiang

## **RECENT DEVELOPMENT**

No recent development was found during our checks at present.

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## **SHAREHOLDER CHART & BACKGROUND**

Name	% of Shareholding
Guangdong Haid Group Co., Ltd.	97
Hubei Haida Feed Co., Ltd.	3

Guangdong Haid Group Co., Ltd.

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Unified Social Credit Code: 914400007578948436

Date of Registration: January 8, 2004

Legal Form: Shares Limited Company

Registered Capital: CNY 1,575,965,054

Legal Representative: Xue Hua

Guangdong Haid Group Co., Ltd. (Stock Code: 002311) is a public high-tech company, mainly engaging in research and development, production and sales for aquatic feed premix, aquatic feed and animal feeds. It gradually expands to the business areas of animal health product, large-scale animal farming and high quality seeds for aquatic animals.

Address: 7/F, Block 2 Haida Building, No. 42 Wanbo 4th Road, Nancun Town, Panyu District, Guangzhou, Guangdong Province

Tel.: 86 (0) 20-39388666

Tel.: 86 (0) 20-39388600

Hubei Haida Feed Co., Ltd.

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Unified Social Credit Code: 9142000073912137XF

Date of Registration: June 21, 2002

Legal Form: One-person Limited Liabilities Company

Registered Capital: CNY 20,000,000

Legal Representative: Fu Jun

## **MANAGEMENT**

### **Ni Zhiqiang , Legal Representative, Chairman and General Manager**

- 
- Gender: M
  - Qualification: University
  - Working experience (s):

At present, working in SC as legal representative, chairman and general manager

Also working in Guangzhou Hiera Biotechnology Co., Ltd. and Guangzhou Haisheng Bio-tech Co., Ltd. as legal representative, and as principal in Guangdong Hinter Biotechnology Group Co., Ltd. Guangzhou Branch

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**Director**

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Xu Yingzhuo

Xue Hua (Also working in Guangdong Haid Group Co., Ltd. as legal representative)

**Supervisor**

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Luo Qiang

## ***BUSINESS OPERATION***

SC's registered business scope includes fisheries science research service; commodities wholesaling and retailing trade; importing and exporting commodities and technology; manufacturing feed additive, and additive premix feed; and processing feed.

SC is mainly engaged in manufacturing and selling feed additive and additive premix feed.

SC's products mainly include: feed additive and additive premix feed.

Trademark:



SC sources its materials 90% from domestic market, and 10% from overseas market. SC sells 70% in domestic market and 30% to overseas market.

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

**Staff & Office:**

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SC is known to have approx. 264 staff at present.

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

## ***RELATED COMPANY***

**SC is known to have following subsidiaries and branch at present,**

Guangzhou Hiera Biotechnology Co., Ltd.

Unified Social Credit Code: 91440101MA59CR88XW

Date of Registration: May 6, 2016

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**GUANGDONG HINTER BIOTECHNOLOGY GROUP CO., LTD. - 529502 PAGE NO. : 9**

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Legal Form: One-person Limited Liabilities Company  
Registered Capital: CNY 15,000,000  
Legal Representative: Ni Zhiqiang

Guangzhou Mutai Feed Technology Co., Ltd.  
Unified Social Credit Code: 91440101304652147H  
Date of Registration: August 20, 2014  
Legal Form: One-person Limited Liabilities Company  
Registered Capital: CNY 2,000,000  
Legal Representative: Zhang Guijun

Guangzhou Haisheng Bio-tech Co., Ltd.  
Unified Social Credit Code: 91440101082727640R  
Date of Registration: November 14, 2013  
Legal Form: One-person Limited Liabilities Company  
Registered Capital: CNY 5,000,000  
Legal Representative: Ni Zhiqiang

Guangdong Hinter Biotechnology Group Co., Ltd. Guangzhou Branch  
Unified Social Credit Code: 91440101355766179J  
Date of Registration: August 12, 2015  
Legal Form: Branch  
Principal: Ni Zhiqiang  
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.

**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:**

Bank of China Guangzhou Xiangxue Sub-branch

AC#: 658757753062

## **FINANCIALS**

### **Financial Summary (Consolidated)**

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017	As of Jun. 30, 2018
Total assets	202,147	380,946	534,949	912,131	485,628
Total liabilities	28,316	69,902	60,550	113,389	124,621
Equities	173,831	311,044	474,399	798,742	361,007
	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017	Jan. 1, 2018 to Jun. 30, 2018
Revenue	381,459	504,313	925,673	1,056,517	646,546
Profits	75,719	136,542	354,339	322,884	227,918

### **Important Ratios**

=====	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016	As of Dec. 31, 2017	As of Jun. 30, 2018
*Liabilities to assets	0.14	0.18	0.11	0.12	0.26
*Net profit margin (%)	19.85	27.07	38.28	30.56	35.25
*Return on total assets (%)	37.46	35.84	66.24	35.40	46.93
*Revenue/Total assets	1.89	1.32	1.73	1.16	1.33

## **FINANCIAL COMMENTS**

### **PROFITABILITY: FAIRLY GOOD**

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is fairly good.
- SC's return on total assets is fairly good.

### **LIQUIDITY: AVERAGE**

- SC's revenue is in an average level, comparing with the size of its total assets.

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**LEVERAGE: FAIRLY GOOD**

- The debt ratio of SC is low.
- The risk for SC to go bankrupt is average.

**Overall financial condition of the SC: Fairly Good.**

## **CONCLUSIONS**

SC is considered medium-sized in its line with fairly good financial conditions.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
CNY	1	INR 10.49

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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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)