

## MIRA INFORM REPORT

<b>Report No. :</b>	531696
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PHARMTECH (HONG KONG) LIMITED
<b>Registered Office :</b>	6/F., Unit 1B, 1C, 2A & 2B-1, 5/F. and Unit 10 with 2 Store Rooms, 18/F., Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	01.08.1986
<b>Com. Reg. No.:</b>	10492160
<b>Legal Form :</b>	Private limited company
<b>Line of Business :</b>	Manufacturer, importer and exporter of all kinds of pharmaceuticals and healthcare products
<b>No. of Employees :</b>	135

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	US\$500,000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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)
Hong Kong	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

### HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

Mainland China has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase

government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

## **CREDIT BORDER LINE**

Good for credit of US\$500,000 or less.

## **COMPANY NAME AND ADDRESS**

### **PHARMTECH (HONG KONG) LIMITED**

**ADDRESS:** 6/F., Unit 1B, 1C, 2A & 2B-1, 5/F. and Unit 10 with 2 Store Rooms, 18/F., Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.

**PHONE:** 2499 8886, 2499 8053, 2499 3336

**FAX:** 2499 0077, 2499 3377

**E-MAIL:** enquiry@pharmtech.com.hk  
joanna.li@pharmtech.com.hk

## **MANAGEMENT**

Managing Director: Mr. Chung Wing Toa, Charles

## **SUMMARY**

Incorporated on: 1st August, 1986.

Organization: Private limited company

Issues Share Capital: HK\$10,000.00

Business Category: Pharmaceutical Manufacturer and Trader.

Annual Turnover: HK\$200~300 million.

Employees: 135.

Main Dealing Banker: Bank of China (Hong Kong) Ltd., Hong Kong.

Banking Relation: Good.

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## **ADDRESS**

### **Registered Head Office:-**

6/F., Unit 1B, 1C, 2A & 2B-1, 5/F. and Unit 10 with 2 Store Rooms, 18/F., Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.

### **Associated Companies:-**

Pharmtech Asia Group Ltd., Hong Kong.  
Pharmtech Marketing Co., Hong Kong. (Same address)

## **BUSINESS REGISTRATION NUMBER**

10492160

## **COMPANY FILE NUMBER**

0172630

## **MANAGEMENT**

Managing Director: Mr. Chung Wing Toa, Charles  
Contact Person: Ms. Li Kit Ching, Joanna

## **ISSUED SHARE CAPITAL**

HK\$10,000.00

## **SHAREHOLDERS**

(As per registry dated 01-08-2018)

<u>Name</u>	<u>No. of shares</u>
CHUNG Wing Toa	5,000
LI Kit Ching, Joanna	5,000
Total:	10,000 =====

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## **DIRECTORS**

(As per registry dated 01-08-2018)

**Name**

**(Nationality)**

CHUNG Wing Toa

**Address**

House No. 6, Bisney Garden, 25-27 Bisney Road,  
Pokfulam, Hong Kong.

LI Kit Ching, Joanna

Flat B, 7/F., Broadview Villa, 20 Broadwood Road,  
Happy Valley, Hong Kong.

## **SECRETARY**

(As per registry dated 01-08-2018)

**Name**

Heffer Management Services Ltd.

**Address**

Room 804, 8/F., Eastern Commercial Centre, 397  
Hennessy Road, Hong Kong.

**Co. No.**

0105708

## **HISTORY**

The subject was incorporated on 1st August, 1986 as a private limited liability company under the Hong Kong Companies Ordinance.

The subject registered its name in Chinese formally on 11 November, 1988.

Apart from these, neither material change nor amendment has been ever traced and noted.

## **OPERATIONS**

Activities: Manufacturer, Importer and Exporter.

Lines: All kinds of pharmaceuticals and healthcare products.

Employees: 135.

Raw Materials: Imported from Europe, China, other Asian countries, etc.

Markets: Hong Kong, other Asian countries, Australia, Europe, etc.

Annual Turnover: HK\$200~300 million.

Terms/Sales: L/C or as per contracted.

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Terms/Buying: As per contracted.

## **MEMBERSHIP**

Federation of Hong Kong Industries, Hong Kong. [Member No. A3574]  
The Cosmetic & Perfumery Association of Hong Kong Ltd., Hong Kong.  
The Pharmaceutical Distributors Association of Hong Kong Ltd., Hong Kong.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$10,000.00

Indebtedness: HK\$365,176.72 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 01-08-2018)

Mortgage or Charge  
(since 2000): (See attachment)

Profit or Loss: Making a small profit every year.

Condition: Keeping in a normal manner.

Facilities: Making rather active use of general banking facilities.

Payment: Regular.

Commercial Morality: Good.

Bankers:-  
Bank of China (Hong Kong) Ltd., Hong Kong.  
China Construction Bank (Asia) Corporation Ltd., Hong Kong.

Standing: Very good.

## **GENERAL**

Having issued 10,000 ordinary shares of HK\$1.00 each, Pharmtech (Hong Kong) Ltd. is equally owned by Mr. Chung Wing Toa and Ms. Joanna Li Kit Ching. Being Hong Kong merchants, they are also directors of the subject.

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Ms. Joanna Li Kit Ching is a licensed pharmacist who is experienced in pharmaceuticals marketing and administration.

The subject also offers clients with the following services:-

- Contracted Manufacturing Services
- Contracted Packaging Services
- Laboratory Testing Services
- Global Logistics Services

Since 1982, Pharmtech has been providing quality contract packaging and manufacturing services to pharmaceutical, healthcare, skincare and Chinese medicine customers. In addition, it is able to provide full logistic and laboratory testing services to give its clients a complete one stop service.

Under the regulations of the UK-registered pharmacists, the subject's packaging workshops, manufacturing workshops and warehouses are temperature and humidity controlled, fully segregated with individual HVAC units and are GMP certified by the Hong Kong Department of Health and the Australian TGA. Besides, its testing laboratory is ISO 17025: 2005 certified.

The subject is able to provide both primary and secondary packaging services to meet the demands of its clients. Its primary packaging services include Blister packing in both PVC/ALU blisters and ALU/ALU blisters, bottle filling, capsule filling, sachet packing and liquid and cream filling in bottles and tubes, etc. Secondary packaging services include over wrapping, shrink wrapping, cartoning, labelling, ink-jet and laser coding. Its logistic services can help its clients import, export, store and ship to any destinations of the world. Currently the subject carries the following products: pharmaceuticals, healthcare products, cosmetics, toiletries, promotional packs, etc.

The subject is a Licensed Pharmaceutical Manufacturer in Hong Kong.

The subject is a GMP licensed packer of pharmaceuticals under the supervision of UK/HK Registered Pharmacist. It exports its products to North America, Australia, Southeast Asia, Taiwan, China, etc. It also markets its products in Hong Kong.

The following companies are some of the subject's main customers:-

- Del Sol Lampshades Inc.
- Huvepharma Inc.
- American Plastic Concepts Inc.

The subject is a Registered Licensed Wholesaler of Poisons in Hong Kong approved by Pharmaceutical Service Department of Health, the Government of the Hong Kong SAR.

The annual sales turnover of the subject ranges from HK\$200 to 300 million. Making a small profit every year. The subject's total amount outstanding registered with the Companies Registry as at early August 2018 amounted to about HK\$0.4 million.

The subject owns some of the premises at Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.

As the history of the subject is over 32 years and a month in Hong Kong, on the whole, consider it good for normal business engagements.

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## **REMARKS**

Property information of the company:-

1. Property Location: Unit 2A on 6/F. and Car Park No. P26 on 1/F. of High Block, Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.

Owner: Pharmtech (Hong Kong) Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

2. Property Location: Unit 3 on 14/F. of High Block, Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.

Owner: Pharmtech (Hong Kong) Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

3. Property Location: Unit 7 on 17/F. of High Block, Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.

Owner: Pharmtech (Hong Kong) Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

## **MORTGAGE OR CHARGE**

(Since 2000)

<b>Date</b>	<b>Particulars</b>	<b>Amount</b>
18-04-2000	<i>Instrument:</i> Mortgage <i>Property:</i> Firstly 2,110/905,336th parts or shares of and in The Remaining Portion of Tsuen Wan Town Lot No. 313 and Secondly 2,110/779,537th parts or shares of and in High Block of Cheung Fung Industrial Building (Unit 7 on 17/F. of High Block of Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.) <i>Mortgagee:</i> Bank of America (Asia) Ltd., Hong Kong. [Now known as China Construction Bank (Asia) Corporation Ltd.]	To secure general banking facilities
02-08-2004	<i>Instrument:</i> Mortgage <i>Property:</i> Firstly 10,213/905,336th parts or shares of and in The Remaining Portion of Tsuen Wan Town Lot No. 313 and Secondly 10,213/779,537th parts or shares of and in High Block of Cheung Fung Industrial Building (Unit 2A on 6/F. and Car Park No. P26 on 1/F. of High Block of Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.) <i>Mortgagee:</i> Bank of America (Asia) Ltd., Hong Kong. [Now known as China Construction Bank (Asia) Corporation Ltd.]	General banking facilities

28-02-2008	<i>Instrument:</i> Mortgage <i>Property:</i> 2,127/905,336th parts or shares of and in The Remaining Portion of Tsuen Wan Town Lot No. 313 and 2,127/779,537th parts or shares of and in High Block of Cheung Fung Industrial Building (Unit 3 on 14/F. of High Block of Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.) <i>Mortgagee:</i> Bank of China (Hong Kong) Ltd., Hong Kong.	To secure all moneys in respect of general banking facilities
05-11-2010	<i>Instrument:</i> Mortgage <i>Property:</i> 10,086/905,336th parts or shares of and in the Remaining Portion of Tsuen Wan Town Lot No. 313 and 10,086/779,537th parts or shares of and in the building erected thereon (Unit 2A on 5/F. of High Block of Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong.) <i>Mortgagee:</i> China Construction Bank (Asia) Corporation Ltd., Hong Kong.	To secure "all moneys" in respect of general banking facilities and interest

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
HKD	1	INR 9.27

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)