

CHANGCHUAN DRUG INDUSTRIAL CO., LTD.

Address	No. 48 Tiesha Street, Changchun City and High Tech Industrial Development Zone	Mobile	0431-85610101
City	Changchun	Telephone	0431-85610101 0431-85610101
Province	JL	Fax	0431-85610101
Postal Code	130012	Email	changchuan@ccdi.com.cn
Country	China	Website	www.ccdi.com.cn

Company Summary

Date registered	2012-12-28
Legal form	Private limited company
Company status	Active
Nature of Business	Manufacturing of chemical, mineral and pharmaceutical products
Industry code	2823100000
Certification	ISO 14001, ISO 9001

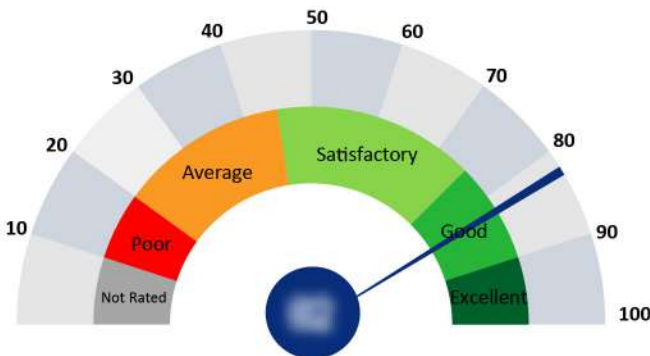
Executive Summary

Turnover 1,220,000,000	Profit/Loss 279,000,000	Shareholders' Equity 1,219,779,000
Authorized Capital 279,000,000	Paid-up Capital 193,200,000	Number of Employee 1,279

(CNY) * As per report attached financial information

Credit Information

CREDIT SCORE



KEY FACTORS

Rating	Good
Obtain Score	85
Risk index	Low
Payment trend	Steady
Reputation	Good
Financial condition	Strong
Credit limit	100,000,000

* Please refer to appendix

Inquiry Details

REFERENCES

Order date	10 August 2023
Order id	6464621707

INFORMATION

		REMARKS
Name	DRPU INDUSTRIAL CO., LTD.	Same as trade name
Address	88 YUNHE STREET, HIGH-TECH DEVELOPMENT ZONE CHANGCHUN, JLN, 130012 P.R. CHINA	Same as verified address
Country	China	Same as verified country name

Company Details

Name	CHANGCHUN DRPU INDUSTRIAL CO., LTD.
Trade name	DRPU INDUSTRIAL CO., LTD.
Other style	德普工业股份有限公司
Address	No. 88 Yunhe Street, Changchun High-tech Industrial Development Zone
City	Changchun
Province	JLN
Postal Code	130012
Country	China
Mobile No.	+86 186 46217761
Telephone	+86 431 92811762 +86 431 92811767 +86 186 46217762
Fax	+86 431 92811763
Email	dlpu@dlpu.com.cn marketing@dlpu.com.cn service@dlpu.com.cn
Website	www.cn.dlpu.com.cn
Key person	Qing Song (Chairman)
Business sector	Manufacturing of medical, hospital and electromedical equipment
Banker	Industrial and Commercial Bank of China

Registration Details

Legal form	Private Limited Company
Registration date	28 Dec 1994
Registration no	6122191994000017
Issuing Authority	JLN Administration for Industry and Commerce
Status	Active

Share Capital

Authorized capital	CNY 276,200,000
Paid-up capital	CNY 183,350,000

Other Addresses

Name	Operating Office
Address type	Operating Office
Address	No. 2222, Wu Road, New 2 High Tech Development Zone, Changshu, Jilin 130100, China

Shareholders

Name	Shenzhen Hua De Xin Run Equity Investment Enterprise
% of shares	20.00%
Share Value	CNY 77,200,000
Nationality	Chinese
Address	401 Building, Xingxing Science Park 10 Huanan Road North Nanshan District Shenzhen Guangdong China

Name	Shenzhen Guangshenghua Investment Co., Ltd
% of shares	12.00%
Share Value	CNY 22,120,000
Nationality	Hong Kong
Address	8th Floor, New East Ocean 8 Museum Road Tsim Sha Tsui, Kowloon Hong Kong

Name	Tong Jin
% of shares	6.20%
Share Value	CNY 17,200,000
Nationality	Chinese
Address	Wu Road, High Tech Industrial Development Zone Changshu Jilin, 130100 China

Name	China Construction Bank Corporation Limited
% of shares	4.00%
Share Value	CNY 11,000,000
Nationality	Chinese
Address	No. 28 Financial Street Hichang District Beijing 100000 China

Name	Tong Jing
% of shares	4.00%

Share Value	CNY 11,281,488
Nationality	Chinese
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 215143 China

Name	Yi Changping
% of shares	1.88%
Share Value	CNY 10,248,488
Nationality	Chinese
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 215143 China

Name	Bank of China Limited (BOC) Credit Suisse Healthcare Equity Fund
% of shares	1.48%
Share Value	CNY 4,275,000
Nationality	Chinese
Address	No. 1, Fuxingmen Inner Street Hohang District, Beijing 100110 China

Name	Bank of China Limited (BOC) Fund for Healthcare Industry Hybrid Securities Investment Fund
% of shares	1.48%
Share Value	CNY 3,485,100
Nationality	Chinese
Address	No. 1, Fuxingmen Inner Street Hohang District, Beijing 100110 China

Name	Central Huijin Asset Management Co., Ltd.
% of shares	0.88%
Share Value	CNY 2,710,488
Nationality	China
Address	Minxin de Jinqiao 9375, Office 412 Lao Condean Santiago Chile

Name	Bank of China Limited (BOC) Credit Suisse Pharmaceutical and Health Industry Equity Investment Fund
% of shares	0.88%
Share Value	CNY 2,710,488
Nationality	Chinese
Address	No. 1, Fuxingmen Inner Street Hohang District, Beijing 100110 China

Board of Directors

Name	Wang Yong
Board title	Chairman
Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 130100 China

Name	Wang Yi
Board title	Vice Chairman
Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 130100 China

Name	Jin Yong
Board title	Director
Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 130100 China

Name	Feng Bin
Board title	Non-Independent Director
Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 130100 China

Name	Yueping Yu
Board title	Independent Director
Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 130100 China

Name	Wanggenxin
Board title	Independent Director

Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 132100 China

Name	Xiangyang Huang
Board title	Director
Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 132100 China

Name	Xuemin Wang
Board title	Independent Director
Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 132100 China

Name	Shengping Wu
Board title	Independent Director
Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 132100 China

Name	Guoshan Wu
Board title	Non-Executive Director
Nationality	Chinese
Gender	Male
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 132100 China

Management Team

Name	Xuemin Wang
Job title	Managing Director
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 132100 China

Name	Feng Jiang
Job title	Chief Financial Officer
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 130100 China

Name	David Wu
Job title	General Manager
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 130100 China

Name	Wenxin Fan
Job title	International Sales and Marketing Manager
Address	No. Road, High-tech Industrial Development Zone Changshu Jin, 130100 China

Financial Outlook

INCOME STATEMENTS

Currency		Chinese Yuan (CNY)		
Date of accounts	30-12-2022	30-12-2021	30-12-2020	
Consolidation	Non-Consolidated	Non-Consolidated	Non-Consolidated	
Period	12 months	12 months	12 months	
Main income	1,228,888,000	985,748,000	887,228,000	
Gross income	824,288,000	671,884,000	522,124,000	
Cost of sales	404,600,000	303,964,000	365,104,000	
Gross profit (loss)	419,688,000	367,920,000	157,020,000	
Selling and service expenses	385,748,000	274,887,000	288,211,000	
Operating profit (loss)	33,940,000	193,033,000	(131,191,000)	
Total expenses	851,887,000	708,889,000	781,102,000	
Interest expenses	6,125,000	4,481,000	3,188,000	
Profit (loss) before tax	27,815,000	188,552,000	(134,379,000)	
Income tax	28,718,000	18,178,000	48,882,000	
Net profit (loss)	(1,903,000)	170,374,000	(183,261,000)	

BALANCE SHEET

Currency		Chinese Yuan (CNY)		
Date of accounts	30-12-2022	30-12-2021	30-12-2020	
Consolidation	Non-Consolidated	Non-Consolidated	Non-Consolidated	

Period	12 months	12 months	12 months
Net trade accounts receivable:	396,460,000	412,010,000	396,460,000
Inventories:	429,790,000	379,000,000	396,130,000
Current assets:	1,026,450,000	1,210,300,000	1,190,590,000
Property, plant and equipment:	162,090,000	161,000,000	179,290,000
Non-current assets:	1,088,300,000	1,289,221,000	927,580,000
Total assets:	2,025,291,000	2,279,820,000	2,023,440,000
Current liabilities:	609,770,000	440,000,000	339,001,000
Non-current liabilities:	90,000,000	95,022,000	29,007,000
Total liabilities:	1,099,410,000	499,277,000	399,340,000
Equity:	1,019,770,000	1,079,240,000	1,094,500,000
Total liabilities and equity:	2,029,210,000	2,279,820,000	2,023,440,000

KEY RATIOS

Financial year	30-12-2022	30-12-2021	30-12-2020
Profitability ratio			
Return on Assets (%)	0.11	0.09	0.11
Return on Equity (%)	0.14	0.12	0.15
Gross Profit Margin (%)	1.00	1.00	1.00
Operating Income on Revenue Ratio (%)	0.22	0.22	0.25
Net Profit Margin (%)	0.21	0.21	0.28
Liquidity indicators			
Current Ratio (times)	1.62	2.69	3.62
Quick Ratio (times)	1.04	2.11	2.28
Accounts Receivable Turnover (days)	1.00	2.20	1.62
Inventory Turnover (days)	0.47	0.65	1.15
Accounts Payable Turnover (times)	0.66	0.67	1.22
Current Ratio (times)	1.62	2.69	3.62
Efficiency ratio			
Total Assets Turnover (times)	0.28	0.19	0.21
Operation Expense to Total Revenue Ratio (%)	0.20	0.20	0.21
Balance sheet ratio			
Asset to Equity Ratio or Financial Leverage (times)	1.92	1.27	1.22
Debt to Asset Ratio (times)	0.01	0.02	0.01
Debt to Equity Ratio (times)	0.05	0.01	0.02
Debt to Capital Ratio (times)	0.05	0.01	0.02

FINANCIAL GRAPHS

Return on net assets (%)

Industry Average



Return on total assets (%)

Industry Average



Gross Profit Margin (%)

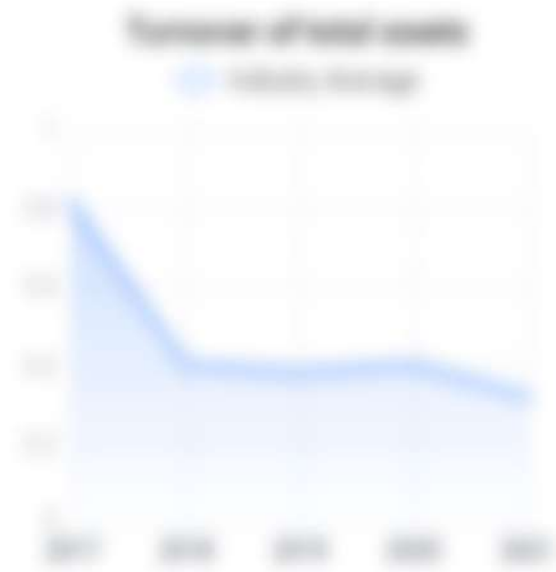
Industry Average



Liabilities to assets ratio (%)

Industry Average





AUDITORS

Name	DELOITTE & TOUGHER
Registration no	19407
Address	Culture Circus, Greenway Birmingham West Midlands, B46 1AG United Kingdom

Economic Outlook

Overview	<p>China has been one of the world's fastest-growing economies for several decades, with a focus on rapid growth, infrastructure development, and urbanization. Some key points to consider about China's economic outlook include:</p> <p>Growth rate: China's economic growth has been gradually slowing down from the rapid double-digit figures seen in the early 2000s to a more sustainable pace of around 5-7% in the year leading</p>
----------	--

up to 2021. The government has been aiming to shift from high-speed growth to higher-quality growth with an emphasis on innovation, consumption, and services.

Structural Reforms: The Chinese government has been implementing structural reforms to address issues like overdependence on exports, environmental concerns, and income inequality. These reforms aimed to rebalance the economy towards domestic consumption and services, rather than solely relying on manufacturing and exports.

Debt Concerns: China's rapid economic growth was accompanied by a buildup of debt in various sectors, including government, corporate, and household debt. Managing and deleveraging this debt while maintaining economic stability has been a challenge for the Chinese government.

Trade Relations: China's trade relationships with other countries, particularly the United States, have been a significant factor affecting its economic outlook. Trade tensions and tariff disputes between China and the US, along with concerns about intellectual property theft and market access, have added uncertainty to China's economic future.

Technology and Innovation: China has been investing heavily in technology and innovation to transition from being a manufacturing hub to a global technology leader. Initiatives like "Made in China 2025" have highlighted the country's ambition to become a dominant player in sectors like artificial intelligence, robotics, and advanced manufacturing.

Demographic Challenges: China faces demographic challenges due to an aging population and a declining workforce. The one-child policy that was in place for decades has led to a skewed age distribution, which could impact the labor market, social services, and economic growth.

Environmental Concerns: Rapid industrialization and urbanization have led to severe environmental issues in China, including air and water pollution. The government has been increasingly focused on environmental sustainability and transitioning to cleaner energy sources.

GDP

China's GDP is the world's second largest, after the United States. It is expected to grow at a slower pace in 2023 than in previous years, due to a number of factors, including the ongoing trade war with the United States, the slowdown in the global economy, and the property market slump in China. However, China's economy remains strong and resilient, and it is expected to continue to grow in the coming years.

The industrial sector is the largest contributor to China's GDP, accounting for 33.2% of total output in 2022. China is the world leader in manufacturing, producing almost half of all the world's steel, its rising industry extracts coal, iron ore, oil, oil gas and gold.

The service sector is the second largest contributor to China's GDP, accounting for 58.9% of total output in 2022. The service sector includes a wide range of activities, such as retail, tourism, finance, and transportation.

Agriculture is the smallest contributor to China's GDP, accounting for only 7.1% of total output in 2022. However, agriculture is still an important sector for China, as it provides food for the country's large population.

China's top trading partners are the United States, Japan, South Korea, the European Union, and Hong Kong. China exports a wide range of products to these countries, including manufactured goods, textiles, and agricultural products. China imports a wide range of products from these countries, including machinery, equipment, and raw materials.

The trade war between China and the United States has had a negative impact on China's economy. The trade war has led to higher tariffs on goods traded between the two countries, which has reduced trade and economic growth. The trade war has also led to uncertainty in the global economy, which has made it more difficult for businesses to invest and grow.

The slowdown in the global economy has also had a negative impact on China's economy. The slowdown in global demand for Chinese goods has led to slower export growth. The slowdown in global growth has also made it more difficult for Chinese businesses to invest and expand.

	<p>The property market crisis in China has also had a negative impact on the economy. The property market crisis has led to a decline in real estate prices, which has reduced investment in the construction sector. The property market crisis has also led to a decline in consumer spending, as people have less money to spend on housing and other goods and services.</p> <p>Despite these challenges, China's economy remains strong and resilient. China has a large and growing population, a well-educated workforce, and a strong infrastructure. China is also a major player in the global economy, and it has a number of strategic partnerships with other countries. These factors will help China continue to grow and develop in the coming years.</p>
Reserve	<p>The foreign exchange reserves of China are the total of foreign exchange reserves held by the People's Republic of China, comprising cash, bank deposits, bonds, and other financial assets denominated in currencies other than China's national currency (the renminbi). In July 2023, China's foreign exchange reserves totaled USD 32 billion, which is the highest foreign exchange reserves of any country. [1] The management of foreign exchange reserves is governed by the State Administration of Foreign Exchange (SAFE) [2] and the People's Bank of China.</p>

Payment Information

PURCHASE TERMS

Local	Cash Credits 14-30 days
Imports	Credits 30 days net

SALES TERMS

Local	Cash Credits 14-30 days
Exports	Credits 30 days net
Debt Collections / Judgements	No negative information was found.

PAYMENT EXPERIENCES

Payment behavior:	No trade references were not supplied, the Subject's payment track record history CANNOT BE ACCURATELY DETERMINED, but payments are believed to be PROMPT.
-------------------	--

Property & Assets

Name	Wingon Ho Ho Technology Co., Ltd.
Type	Subsidiary
Address	8, Daping East Road, Nishan District Wingon City Zhejiang Province China
Name	Shui Hong Hong Development Co., Ltd.
Type	Subsidiary
Address	Level 14, Hysan Mall Centre 101 Queen's Road East Hong Kong
Name	Changchun Huo Medical Treatment Technology Co., Ltd.
Type	Subsidiary
Address	138812 No. 48 Hinghe street

	Mr. Changhui China
--	-----------------------

Remarks	The registered office of the subject is situated at the aforementioned address.
----------------	---

Company Outlook

Overview	CHANGHUI MEDICAL INDUSTRY CO., LTD. starts as a valve pipe manufacturer from 1992, with continuous research and development, now the product portfolio is covering biochemistry, urinalysis, hematology, chemiluminescence immunoassay, genealogy, blood coagulation analysis, molecular diagnosis and integrated laboratory I product lines.
-----------------	---

Certifications	ISO 13485, ISO 9001
-----------------------	---------------------

Business Operations

Overview	CHANGHUI MEDICAL INDUSTRY CO., LTD. is a Chinese medical device company that develops, manufactures, and markets in-vitro diagnostic (IVD) products. CHANGHUI MEDICAL INDUSTRY CO., LTD. is a leading IVD company in China. The company has a strong track record of innovation and product development, and it is committed to providing high quality products and services to its customers. Ding Industrial Co. is well-positioned to continue to grow in the IVD market in China and abroad.
-----------------	---

Products	Auto-Chemistry Analyzer Chemiluminescence Immunoassay Analyzer Integrated System Urinalysis System Urea Testment Analyzer Urinalysis Hybrid Vaginal Infections Analyzer Automatic Hematology Analyzer System Automatic Hematology Analyzer Automatic Blood Coagulation Analyzer Sample Processing System Antigen Test Kit Microarray Automatic Nucleic Acid Detection System
-----------------	---

Main Market	Bangladesh India Pakistan Thailand Singapore Malaysia Indonesia China Vietnam Japan South Africa United States United Kingdom
--------------------	---

Competitors	Beunuo Corporation Paragonnet Test
--------------------	---------------------------------------

Risk Rating

Legal Filings / Sanctions

LEGAL FILINGS

Bankruptcy filings	Not found
Court judgements	Not found
Tax liens	Not found
Legal cases	Not found
Other	Not found

SANCTIONS

OFAC	Not found
EU	Not found
UN	Not found
BIS	Not found
Other	Not found

Remarks	Searches covering the names of the Subject and its major corporate shareholders (holding 25% or more of the Subject's share capital) or subsidiaries conducted using Sanctions Lists published by the American Office of Foreign Assets Control (OFAC), the European Union (EU), the United Nations (UN), and the Bureau of Industry and Security (BIS).
---------	--

COUNTRY CORRUPTION PERCEPTIONS INDEX

Year	2020	Change	2021	Change	2022
Score	45/100	▲	45/100	●	45/100
Rank	85/100	▲	84/100	▲	85/100

Remarks	Adapted from Corruption Perceptions Index Copyright 2022, Transparency International. The global coalition against corruption. Used with permission. For more information, visit http://www.transparency.org
---------	--

Investigation Notes

Source	The subject's official group, local business directories and government and business information portals.
--------	---

Information Partners

Overview	Our partnership with the five largest credit reporting agencies in the world underscores our understanding of the importance of your credit decisions. Through this alliance, we aim to provide you with risk-free, seamless, and optimistic credit decisions. Our partners possess a robust global network that ensures the accuracy of all our information. Here are our esteemed partners:
----------	---

 CRIF Solutions (India) Private Limited	 Dynamic Business Information Limited	 Gladtrust Management Co Ltd	 Professional Partner SIA	 MNS Credit Management Group Private Limited
---	---	--	---	--

Appendix

The definitions of Credilit Limited credit ratings are given as follows:

RATING	SCORE	RISK LEVEL	SUGGESTION
Excellent	90-100	Very Low	Extending very large or large credit can be done with relatively lenient terms.
Good	75-89	Low	Fairly large credit can be extended with standard terms.
Satisfactory	45-84	Average	Moderate credit requires close monitoring.
Average	20-44	Higher than Average	Small credit or credit should be minimized whenever possible.
Poor	10-19	High Risk	Credit is not recommended; transactions should be conducted on a cash-on-delivery basis.
Not Rated	00-09	Undetermined	Newly incorporated entity of additional information is required to propose a credit rating.

Credilit carefully considers five key dimensions to evaluate a company's credit rating, namely the subject's financial strength, company character, management competence, operation capacity, and external background. These factors are taken into comprehensive consideration to provide a thorough assessment of the creditworthiness of the company.

RATING	DESCRIPTION
Financial Strength	The comprehensive analysis incorporates several key factors, namely solvency, profitability, operational capacity, and development capacity. Furthermore, it involves a meticulous comparison between the subject and the industry average financial index. These aspects carry a weight ranging from 10% to 30% within the overall evaluation.
Company Character	The comprehensive analysis includes an examination of the subject's character, which may be influenced by transaction records, judicial records, administrative supervision information, tax records, and operational status, among others. This aspect carries a weight of 20% to 25% in the overall evaluation.
Management Competence	The comprehensive analysis encompasses an assessment of the subject's shareholder background and strength, as well as the background and strength of related companies and management experience. This aspect holds a weightage of 20% to 25% in the overall evaluation.
Operation Capacity	The comprehensive analysis entails an examination of the subject's current operational condition, encompassing aspects such as products, history, staff scale, intellectual property, and business size. This analysis holds a weightage of 20% to 25% in the overall evaluation.
External Background	As part of the comprehensive analysis, an evaluation is conducted on the external factors that may impact the subject, encompassing the industry background, location background, competitors, and other relevant aspects. This analysis carries a weightage of 10% to 15% in the overall assessment.

DISCLAIMER & CONFIDENTIALITY

The following information is provided by Credilit Limited at your request, and it is subject to the terms and conditions outlined in your subscription contract. This information is strictly confidential and should not be disclosed to any third parties.

This report is provided to the Subscriber in strict confidence and is intended for the Subscriber's exclusive use as a factor to consider in credit and other business decisions. The report contains information compiled from various sources that Credilit does not control, and unless otherwise indicated in this report, it has not been verified by Credilit. Therefore, Credilit does not assume responsibility for the accuracy, completeness, or timeliness of the report. Credilit disclaims any liability for any loss or damage arising from the use of the report's contents. While Credilit has made every effort to ensure the accuracy.

This report is considered strictly confidential and proprietary to Credilit and/or its information providers. Reproduction, publication, or disclosure of this report to others without the express written authorization of Credilit is strictly prohibited. We value your trust in Credilit Limited services. Should you have any inquiries or require further assistance, please do not hesitate to contact us at support@credilit.com.

————— END OF REPORT —————