



Premium Business Information Report

This report prepared by Huaxia D&B China is sent to answer your inquiry on:

Sample Report (China) Co., Ltd

D-U-N-S: 65-450-2665

Prepared for :
Subscriber Key : 735222222
Delivery Date : Apr 29,2015
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Inquiry Date : Apr 29,2015
Inquiry Subject : Sample Report (China) Co., Ltd
Inquiry Address : No.3, Yongjia Road, Wuniu Industry Zone, Jiading District Shanghai , 201123
Inquiry Phone/Fax : (P)021 57505988 (F)021 57505981
Inquiry Reference : sample

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Premium Business Information Report

Sample Report (China) Co., Ltd

Report compiled Apr 29,2015

IDENTIFICATION & SUMMARY

Identification

Company Name	Sample Report (China) Co., Ltd
Literal Translation	Yes
Chinese Name	中国样本报告有限公司
DUNS® Number	65-450-2665
Address	No.3, Yongjia Road, Wuniu Industry Zone, Jiading District Shanghai
Postal Code	201123
Address (Chinese)	嘉定区乌牛工业区 上海市
Telephone	021 57505988 021 57505989
Facsimile	021 57505981
Website	www.sample.com.cn
E-mail	ceshi@huaxiadnb.com
Type of Business	A limited company
Year Started	1989
History	Clear (Complete Shareholder(s) and management information)
Imports	Yes
Exports	Yes
Employees	900 (Total) 900 (Here)
Principal	Hua ZHANG / Chief Executive Officer
US SIC Code	3641 0000
Primary Business	Electric lamps

Risk Summary

RISK EVALUATION

EMMA Score	6
D&B Rating	3AA3
D&B PAYDEX®	47

LEGAL EVENTS

Litigation Records	0
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PRINCIPAL INFORMATION

Principal(s)	2
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PAYMENT INFORMATION

Trade References	4
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COMPANY KEY EVENTS

History Changes	7
Media Records	0

FINANCIAL SUMMARY

Registered Capital	RMB 25,500,000
Sales/Turnover	1,339,552,000 (2014)
Tangible Net Worth	1,153,582,000 (2014)
Total Assets	1,775,554,000 (2014)
Shareholders Equity	1,152,374,000 (2014)

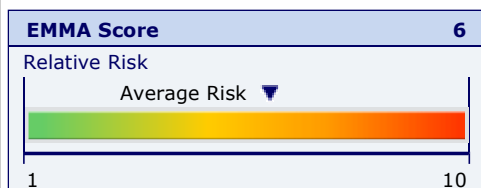
CURRENCY

All monetary amounts quoted in this report are shown in Renminbi(RMB) unless otherwise stated.

REMARK

"-" stands for "Insufficient information" or "No comments".

Risk Assessment



D&B Rating	3AA3
Financial Strength	(Registered Capital 8,500,000 - 84,999,999) 3AA
Composite Appraisal	3 Fair

0 100

Late Payment Risk: **High**
 Payment Avg. **39 days beyond terms**

EMMA Score predicts the possibility of a business in perilous status of instability or unreliability, such as poor financials, delay payment, stale inventory, abnormal operational status, etc., it is based on a scale of 1 (the lowest risk) to 10 (the highest risk). Subject's EMMA score is '6', indicating Average Risk.

D&B Rating assesses enterprises' financial strength and credit condition and determines their credibility. Subject's D&B Rating is 3AA3 (indicating Financial Strength: Registered Capital 8,500,000 - 84,999,999) and its composite credit appraisal is 3 (Fair).

D&B PAYDEX® is obtained according to enterprises' historical payment habit. Subject's PAYDEX® is '47', which shows 39 days beyond terms on average and indicates the High Risk of Late Payment.

Current Investigation

On Feb 12, 2015, Zhang Hua of sales dept. (Tel: 021-57505988) declined financial information but confirmed partially operational and historical data in this report. Other information from a third party source and last investigation.

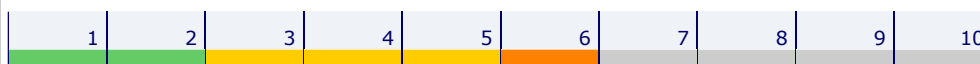
Generally in China, the information in our reports is collected and validated through telephone interview with subject, review of public web sites of the business and acquisition of data that is publicly available by the Chinese Government.

History Changes

Date	Event
May, 2003	Name changed
Nov 11, 2003	Address changed
May, 2008	Shareholder changed
Jul 23, 1998	Capital changed
May 08, 2008	Capital changed
Jul 18, 2007	Legal Representative Changed
Mar 27, 2008	Registration Number Changed

RISK ANALYSIS

EMMA Score



EMMA Score Analysis

Subject's EMMA score is mainly impacted by the following risk drivers:

- Subject has a long history of 26 years, donating a lower risk level.
- Subject's registered capital is RMB 25,500,000, which is in the medium level range, indicating a medium risk.
- Subject/Industry PAYDEX® shows the company/industry has severe delay payment behaviour, indicating higher risk.

EMMA Score

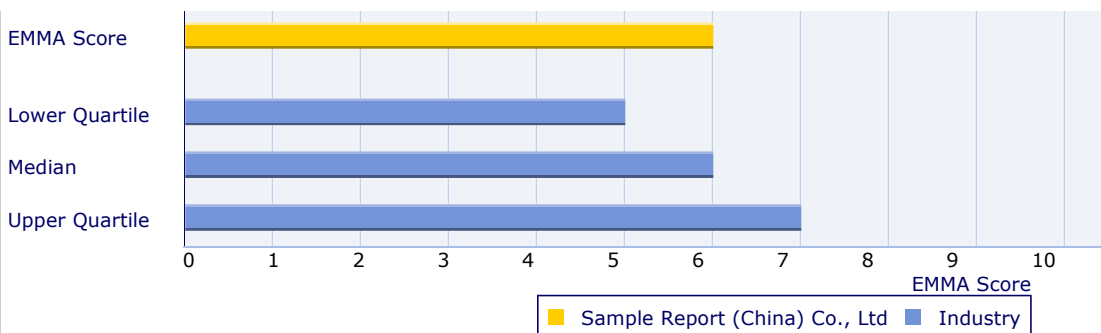
6

By evaluating all risk factors, the company is assigned with EMMA score of "6", indicating "Average Risk".

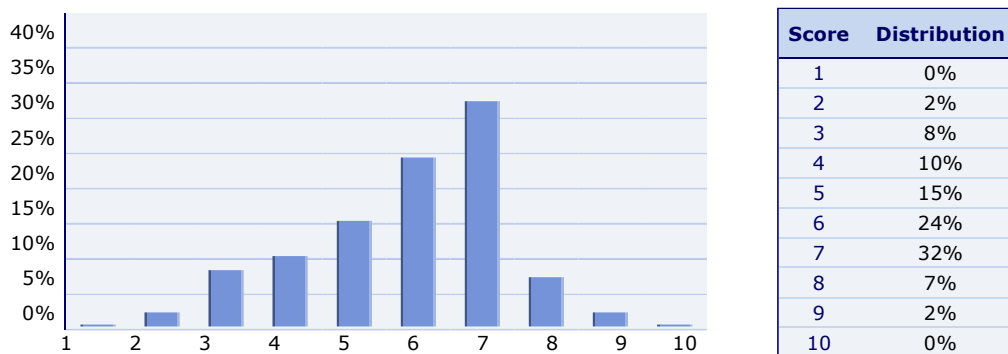
Industry Norm Grouping

Industry Group SIC	3641	
Industry Group Description	Electric lamps	
Industry Group EMMA Score Quartile Values	Lower Quartile	5
	Median	6
	Upper Quartile	7

Company Risk Vs Industry Norm Chart



Distribution of EMMA Score in Huaxia D&B China's Database



Note: please refer to the report appendix for the principle and major factors of Huaxia D&B China EMMA Score.

EMMA Score Trend(Company vs Industry Norm)

Month	2014/5	2014/6	2014/7	2014/8	2014/9	2014/10	2014/11	2014/12	2015/1	2015/2	2015/3	2015/4
Company	5	5	6	6	6	6	6	6	5	6	6	6
Industry	6	6	6	6	6	6	6	6	6	6	6	6

Risk Assessment Matrix

PAYDEX	Risk Range		
	Low (EMMA 1 - 3)	Medium (EMMA 4 - 7)	High (EMMA 8 - 10)
PAYDEX ≥ 80	AA	BA	CA
80 > PAYDEX ≥ 60	AB	BB	CB
PAYDEX < 60	AC	BC (Subject lies in this group)	CC

Interpretation and Analysis of Risk Assessment Matrix

Classifications	Risk Level	Description	Credit Policy
Quality group	AA->AB	Business is sound, and the bills are paid promptly with good credit reputation.	Favorable credit policy can be granted with automatic approval.
Medium risk group	BA->BB->AC	Business is operated under medium risk, and some delay payment behaviors exist.	Appropriate credit policy is suggested with some manual review.
High risk group	CA->BC->CB	Business is operated under high risk, and some severe delay payment behaviors exist.	Relatively strict credit policy is suggested with detailed manual review.
Monitoring group	CC	Business is run under high risk or with high possibility of windup, and the bills are unable to be paid in time.	Avoid credit sales. Cash settlement is suggested.

*Risk levels are listed in order of risk from low to high.

According to the Risk Assessment Matrix, subject is rated as "BC", which represents the subject belongs to the high risk group:

- The risk level of the subject is medium, which reveals its business risk is at the average level amid all Chinese enterprises;
- The PAYDEX® of subject/industry indicates that its payment experience is below the average level, and some severe delay payment behaviors exist;

Apr 08,2015	Prompt	11,452	0	0	Cash	Apr 01,2015
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Note: The above payment record reflects how accounts are paid in relation to the terms granted. Slow-30, for example, indicates a 30 day term where 30 additional days are taken. In some instance, payment beyond terms can be the result of disputes over merchandise, lost invoices, etc

Industry Payment Information

According to the payment statistics collected by Huaxia D&B China during the past 12 months (2013.10-2014.9) of electronic and electrical industry, the timely payment rate of the industry was mainly kept between 50% and 60% stably.

In terms of the payment records and performance, the timely payment rate and the overdue rate of the industry was 59% and 29% respectively. The average overdue terms reached 16 days, 1 day longer than that of the last statistics (2013.7-2014.6). In terms of the payment value and the overdue period, about 17% of the total amount was delayed, which is slight better than the last statistics. Among that, the amount of 1-30 days overdue has the largest proportion with 43% of the total overdue.

Overall, the stable payment performance and the short overdue terms of the electronic and electrical industry indicate that the overdue AR might have limited effect on the cash flow of up-stream companies. As the timely payment rate is not high enough, suppliers can still have routine reminding to customers that are easy to pay late.

D&B PAYDEX® Trend(Company vs Industry Norm)

Month	2014/5	2014/6	2014/7	2014/8	2014/9	2014/10	2014/11	2014/12	2015/1	2015/2	2015/3	2015/4
Company	48	46	47	47	47	47	47	47	47	47	47	47
Industry	73	71	71	71	70	68	68	69	69	70	70	70

Supplier Reference

Nanjing Bulb Factory is one of subject's suppliers, which deals with subject for nearly 3 years. Normally selling term for subject is settled bi-monthly. Average monthly trading volume is around RMB 400,000 to RMB 500,000. The vendor deemed subject has fine credit with prompt payment performance.

Subject has purchased copper from Nanjing Wanxiang Copper Industry for a couple years, with annual transaction of RMB 300,000 to RMB 400,000. Nanjing Wanxiang used to offer credit term to subject company. However, due to slow payment in the history, now it is settled by advance payment. The vendor appraised a fair comment on subject.

Customer Reference

Ref.Date	Shipment Promptness	Product Quality	Pricing Competitiveness	Technical/Service Support	Cooperation Time
Jul 15,2014	Prompt	Good	Good	Good	6-12 Month

Note: Subject's customer(s) were inquired to comment on the performance on above four dimensions with overall assessment of strong, good, fair and poor.

Shanghai Jiefei Engineering Co., Ltd indicated it has businesses with subject around 1 year, mainly sourcing its lighting products. The quality of subject's product is considered as fine with reasonable price and good service. Subject can deliver goods on time.

HISTORY

Registration

Registration Date	Feb 24,2005
Registered At	Shanghai Administration for Industry & Commerce
Registration No.	371700228031515
National Organization Code	61772XXXX
License Expiry Date	Feb 23,2025
Registered Capital	RMB 25,500,000
Paid-up Capital	RMB 25,500,000

Tax No.	31070161772XXXX
Business Started	1989
Type of Business	a limited company
Registered Address	No.10, Yongjia Road, Wuniu Industry Zone, Jiading District, Shanghai
Legal Representative	Zhanjun Liu
Business Scope	Manufacture of lighting appliances, lamps and accessories (except light source), electrical antenna, plastic products (except medical plastic products), procession of machine parts, self-operation and being an agent of import and export of variety of commodities and technologies (except those limited and prohibited by State).

Shareholder(s)

Shareholding Structure

Name	Region/Country	Shares	Investment Mode	Paid-Up Rate
China Parent Sample Report Parent 中国母公司样本报告	China	60%	Cash	fully paid
Sample Report Shareholder Co., Ltd. 中国样本报告股东公司	Hong Kong	40%	Cash	fully paid
Total		100%		

Comment:

- The English names of subject's shareholders are literally translated from their Chinese names.
- According to the notification from China State Administration for Industry & Commerce on February 19, 2014, business annual inspection is officially ceased as of March 1, 2014.

Key Event

Date:	Event:
	China Court: A judicial record of subject has been filed with Nanjing Liuhe Dist. People's Court on Dec.23, 2008 under the case number 00076 Currently, the case has been closed. Whether subject is the plaintiff or the defendant hasn't been confirmed durin
	China Court: A judicial record of subject has been filed with Beijing Chaoyang Dist. People's Court on July 17, 2007 under the case number 05918 Currently, the case is still ongoing. Whether subject is the plaintiff or the defendant hasn't been confirmed

History Changes

Name Changed

From:	JIADING SAMPLE ELECTRICAL APPLIANCES CO., LTD.	
To:	SAMPLE REPORT (CHINA) CO., LTD.(CURRENT NAME)	On(in) May,2003

Address Changed

From:	12, Bailang Road, Baosha Town Jiading District, Shanghai	
To:	No.3, Yongjia Road, Wuniu Industry Zone, Jiading District, Shanghai (Current Address)	On(in) Nov 11, 2003

Shareholders Changed

From:	JIANGMEN LAMPS & ELECTRICAL APPARATUS CO.(60%), SAMPLE REPORT SHAREHOLDER CO., LTD.(40%)	
To:	CHINA PARENT SAMPLE REPORT PARENT(60%), SAMPLE REPORT SHAREHOLDER CO., LTD.(40%)(CURRENT SHAREHOLDERS)	On(in) May, 2008

Capital Changed

From:	RMB 800,000
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To:	RMB 2,000,000	On(in) Jul 23,1998
To:	RMB 25,500,000(Current Capital)	On(in) May 08,2008

Legal Representative Changed

From:	Jinsong Zeng	
To:	Zhanjun Liu(Current Legal Representative)	On(in) Jul 18,2007

Registration Number Changed

From:	12357	
To:	371700228031515(Current Registration Number)	On(in) Mar 27,2008

PRINCIPALS

Principal(s)

Hua ZHANG - Chief Executive Officer/Vice Chairman

张华

Gender	Male
Year of Birth	1963
Nationality	China
Education	university
Academy of Graduation	Shanghai East China Technology Co., Ltd.
Date of Graduation	1985
Started with Subject	1992
Activity Status	Yes
Area of Responsibility	Overall management
Related Working Experience	5 Year+

Zhiyuan WAN - Chairman/Legal Representative

万智远

Gender	Male
Nationality	China
Related Working Experience	5 Year+

OPERATIONS

Line of Business

Subject is mainly engaged in production and sales of light sources and lamp parts.

US SIC Code 3641 0000	Electric lamps
US SIC Code 5063 0400	Lighting fixtures

Brands

Brands Owned	JNP
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Agencies Held

Brands Distributed	DUNP (United States)
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Trademarks

Trademark Name	JNP
Registration Number	123463
Registration Date	Dec 31,2008

Products & Services

Product Name	Maximum Productivity	Percent
Halogen energy lamps	1,200,000 ones per month	
JDD series	1,000,000 ones per month	

Annual Output

Product Name	Amount	Year
Halogen energy lamps	1,000,000 ones	2014

Purchasing**Purchase Territory**

Area	Percent	Region/Country
Domestic	90%	
Overseas	10%	United States (50%) Germany (50%)

Note: To understand the country risk of above regions, please check with local D&B office for "**Country Risk Report**".

Purchasing Terms

Terms		Percent
Credit	30-90 days	-
Partial Advance	-	-
L/C	-	-
Agreement/Contract basis	-	-

Purchasing Settlement Method

Settlement Method	Percent
Check	
T/T	
L/C	

Major Suppliers

Area	Name	DUNS
Domestic	Nanjing Bulb Factory	65-411-9700
Domestic	Nanjing Wanxiang Copper Industry Co., Ltd.	
Overseas	Unitech Electronics Corp., Germany	

Note: For the detailed information of related companies, please check with local D&B office.

Selling**Sales Territory**

Area	Percent	Region/Country
Domestic	80%	
Overseas	20%	Hong Kong (80%) Singapore (20%)

Note: To understand the country risk of above regions, please check with local D&B office for "**Country Risk Report**".

Selling Terms

Terms	Percent

Credit	30-90 days days	70%
Advance	-	30%

Selling Settlement Method

Settlement Method	Percent
T/T	3%
Draft	

Customer Type

Customer Total	100
Type	Percent
Manufacturers	
Wholesalers	
Retailers	

Major Customers

Area	Name	DUNS
Domestic	Shanghai Jiefei Engineering Co., Ltd.	
Overseas	Ruspert International Trade Co., Ltd., Hong Kong	

Note:For the detailed information of related companies, please check with local D&B office.

China Customs Import and Export Data

HS Code	293391	Alprazolam(INN),Camazepam(INN),chlordiazepoxide(INN),clonazepam (INN),Clorazepate,Delorazepam(INN), diazepam (INN), estazolam (INN), ethyl loflazepate(INN), fludiazepam(INN),flunitrazepam(INN), flurazepam(INN), halazepam(INN),lorazepam(INN), lormetazepam (INN), mazindol(INN), medazepam(INN),midazolam (INN),nimetazepam(INN), nordazepam(INN), oxazepam(INN), pinazepam(INN), prazepam(INN), pyrovalerone(INN), temazepam (INN), tetrazepam (INN), triazolam
HS Code	292019	Phosphorus oxychloride, methacrifos/ fenitrothion, dichlofenthion/ dicapthon, fenchlorphos/ bromophos, bromophos ethyl, xiaochongthion/ Methyl SV1, SV1/ Iodine parathion, inezin/ tolclofos-methyl, pyrazophos / heterophos, IPSP/ other phosphorothioate and its salts (including their halogenated, sulfonated, nitrated or nitrosated derivatives)

HS Code's full name is International Convention for Harmonized Commodity Description and Coding System, which is a multipurpose international trading commodity classification catalog. Abbreviation: Harmonized System, i.e. HS. The above HS Code are listed based on products of subject that have the top 5 import/export values in the latest 12 months.

Customs Rating: AA

Transport Type

	2014	2013
Import	Air Transport, Motor Vehicle Transportation, River-Sea Transportation	Air Transport,River-Sea Transportation
Export	Air Transport, Motor Vehicle Transportation, River-Sea Transportation	Air Transport,River-Sea Transportation

Trade Type

	2014	2013
Import	Others, Ordinary Trade	Ordinary Trade
Export	Others, Ordinary Trade	Ordinary Trade

Import & Export Value

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	2014	2013
Import	EUR 40,000	RMB 20,000
Export	RMB 30,000	USD 10,000

Main Import & Export Country

Import Country	Export Country
United States	Hong Kong
Germany	Singapore

The above data are provided with the authorization of China General Administration of Customs.

Employees

Employee Size

Type	Number
Total	900
Here	900
Administrative Staff	100
Technician	140

Major Functional Departments

Department(s)
Administration Dept.
Customer Service Dept. others

Operations Summary

Business Situation:

Subject is mainly engaged in production and sales of light sources and lamp parts. Subject's raw materials were primarily purchased in domestic regions. All of its products were exported to overseas regions, mainly to Hong Kong and Southeast Asia. Subject has operated in this industry for many years. Its monthly production capacity of Halogen energy lamps and JDD series can reach 1.2 million and 1 million respectively, and the company has stable overseas markets.

Location

Principal Place of Business

Location Description	An industrial area
Land Area	3,000 sqm
Floor Space	3,000 sqm
Used as	Office and factory
Structure	Steel frame construction
Build in	1999
Occupation Type	Rents
Premises Condition	Fair

Other Place of Business

Type	REGISTERED ADDRESS
Address	No.10, Yongjia Road, Wuniu Industry Zone, Jiading District, Shanghai

Type	BRANCH(ES)
Name	Sample Report (China) Co., Ltd Guangzhou Branch
Address	123,Tangling Road, Yuexiu District,Guangzhou
Tel	020-58791635

Type	BRANCH(ES)
Name	Sample Report (China) Co., Ltd Beijing Branch

Address 3F,No.7,Andingmeng Dajie,Beijing
Tel 010-87594621

CORPORATE STRUCTURE

Linkage Up

Parent Company

D-U-N-S 42-133-5083
Company Name China Parent Sample Report Parent
Address No.1038 Hongyang Rd., Bacheng Town,Kunshan,Jiangsu,China
Tel 0512-5740****
Fax 0512-5740****
Engaged in Subject is mainly engaged in the production and sale of rubber products, industrial machinery parts
Registered Capital RMB 7,100,000
Type of Business A limited company
Founded Jul 21,2009
Shares held in subject 60%

Minor Shareholder(s) of Subject

D-U-N-S 66-386-8888
Company Name Sample Report Shareholder Co., Ltd.
Address 15/F Development Mansion, Kowlon,
510001
Hong Kong
Tel 0852-23213333
Fax 0852-23213333
Engaged in Sales and import/export of electronic products.
Type of Business a limited company
Founded 1999/9/20
Shares held in subject 40%

Linkage Down

Subsidiaries (subject owns more than 50%)	Address	Duns
Guoyao Group Chemistry Reagent Beijing Co., Ltd. 100.00% owned by subject	No.6 Building, No.8 Yard, Taiping St., Xicheng Dist.,Beijing,China	42-078-3235
Guoyao Group Chemistry Reagent Hefei Co., Ltd. 60.00% owned by subject	No.52, Ningbo Rd., Huangpu Dist.,Shanghai,China	54-494-4742
Guoyao Group Chemistry Reagent Shaanxi Co., Ltd. 100.00% owned by subject	Room 204, Jinxin International Tower, No.99, Heping Road,Xi'an,Shaanxi,China	42-127-0725
Guoyao Group Chemistry Reagent Suzhou Co., Ltd. 100.00% owned by subject	No.15, Shuitan Lane,Pingjiang District,Suzhou,Jiangsu,	54-525-7433
Shanghai Wokai Pharmaceutical Co., Ltd. 100.00% owned by subject	No.52, Ningbo Road,,Shanghai,China	54-461-9901
Sinopharm Chemical Reagent Shenyang Co.,Ltd. 51.00% owned by subject	No.106, Shifu Avenue, Heping District,Shenyang,Liaoning,China	42-091-3405

Affiliate	Address	Duns
Sample TW Report Co., Ltd. 30% owned by subject	Taiwan	12-345-6789

Note:For the detailed information of related companies, please check with local D&B office.

FINANCE & BANKING

Finance

Please note that any financial information (such as financial statements) included in this report was obtained with the company's consent or from the stock exchange. If no financial information is provided in this report, it is because the company did not provide its consent to have such information disclosed. Pursuant to the Interim Regulations on the Public Disclosure of Enterprise Information, issued by the State Council and effective from 1 October 2014, companies will no longer be required to submit their financial statements to the Administration of Industry and Commerce (AIC). Instead, only limited financial figures of the company will be reported to the AIC, and such figures will be made available in reports only if the company itself has consented to the disclosure of such financial figures. These new requirements affect all company financial information for the 2013 financial year and onward, and as such, financial statements should no longer be available in any reports for the 2013 financial year and onward, unless the company itself has provided such statements and consented to the disclosure of such statements, or the company's financial statement has been published on a stock exchange.

The 2014 financial statements were obtained from the company's annual/intrim report.

Financial Highlights

	Dec 31,2014 RMB '000	Change %	Dec 31,2013 RMB '000	Change %	Dec 31,2012 RMB '000
Current Assets	1,145,609	124.02%	511,380	17.76%	434,244
Current Liabilities	591,801	38.63%	426,886	18.74%	359,526
Working Capital	553,808	555.44%	84,494	13.08%	74,718
Tangible Net Worth	1,153,582	210.57%	371,443	27.48%	291,367
Fixed Assets	598,406	111.47%	282,971	53.72%	184,086
Total Assets	1,775,554	116.31%	820,858	22.03%	672,656
Total Liabilities	596,801	39.60%	427,500	18.91%	359,526
Shareholders Equity	1,152,374	218.15%	362,207	27.59%	283,895
Sales	1,339,552	25.47%	1,067,607	8.58%	983,275
Net Profit	95,504	16.27%	82,142	52.16%	53,984

Balance Sheet

	Dec 31,2014 RMB '000 Fiscal (Consolidated)	Total Assets %	Dec 31,2013 RMB '000 Fiscal (Consolidated)	Total Assets %	Dec 31,2012 RMB '000 Fiscal (Consolidated)	Total Assets %
Cash and Bank	497,074	27.99%	189,866	23.13%	85,056	12.64%
Accounts Receivables	87,653	4.93%	58,330	7.10%	53,558	7.96%
Notes Receivables	46,297	2.60%	42,222	5.14%	14,772	2.19%
Other Receivables	1,405	0.07%	1,197	0.14%	519	0.07%
Prepaid Expense	-	-	-	-	788	0.11%
Inventory	380,369	21.42%	165,105	20.11%	172,580	25.65%
Advance to Suppliers	132,811	7.48%	54,658	6.65%	106,971	15.90%
Other Current Assets	-	-	2	-	-	-
Total Current Assets	1,145,609	64.52%	511,380	62.29%	434,244	64.55%
Fixed Assets, at cost	258,455	14.55%	145,948	17.78%	-	-
Investment Real Estates	-	-	-	-	2,965	0.44%
Other Fixed Assets	-	-	136,409	16.61%	134,460	19.98%
Construction in Progress	339,951	19.14%	614	0.07%	46,661	6.93%
Total Fixed Assets	598,406	33.70%	282,971	34.47%	184,086	27.36%
Intangibles	25,171	1.41%	21,915	2.67%	21,763	3.23%
Total Intangible Assets	25,171	33.70%	21,915	34.47%	21,763	27.36%
LT Equity Investment	3,590	0.20%	3,551	0.43%	3,530	0.52%
Other Assets	-	-	-	-	27,531	4.09%
Deferred Tax Assets	2,778	0.15%	1,041	0.12%	1,502	0.22%
Total Investment & Other Assets	6,368	0.35%	4,592	0.55%	32,563	4.84%
TOTAL ASSETS	1,775,554	100.00%	820,858	100.00%	672,656	100.00%
Short-Term Loans	190,000	10.70%	62,700	7.63%	108,600	16.14%

Accounts Payable	161,065	9.07%	105,986	12.91%	47,364	7.04%
Notes Payable	97,500	5.49%	200,000	24.36%	153,000	22.74%
Other Payables	2,432	0.13%	84	0.01%	88	0.01%
Advances from Customers	103,907	5.85%	14,441	1.75%	9,490	1.41%
Provision:Taxes & Fees	27,666	1.55%	7,793	0.94%	6,161	0.91%
Accrued Expenses	-	-	-	-	1,751	0.26%
Other Creditors/Accruals	-	-	-	-	520	0.07%
Other Current Liabilities	-	-	(1)	-	-	-
Accrued Payroll	9,231	0.52%	5,883	0.71%	6,504	0.96%
Accrued Welfare	-	-	-	-	26,048	3.87%
LT Debt Due in 12 Mths	-	-	30,000	3.65%	-	-
Total Current Liabilities	591,801	33.33%	426,886	52.00%	359,526	53.44%
Total Non-Current Liabilities	5,000	0.28%	614	0.07%	-	-
Total Liabilities	596,801	33.61%	427,500	52.08%	359,526	53.44%
Capital	210,400	11.85%	157,800	19.22%	157,800	23.45%
Capital Reserve	693,990	39.08%	27,732	3.37%	27,732	4.12%
Surplus	24,260	1.36%	13,931	1.69%	6,412	0.95%
Retained Earnings	223,724	12.60%	162,744	19.82%	91,951	13.67%
Total Equity	1,152,374	64.90%	362,207	44.12%	283,895	42.20%
Minority Interest	26,379	1.48%	31,151	3.79%	29,235	4.34%
TOTAL LIABILITIES & EQUITY	1,775,554	100.00%	820,858	100.00%	672,656	100.00%

Profit & Loss Statement

	Dec 31,2014 RMB '000 Fiscal (Consolidated)	Sales %	Dec 31,2013 RMB '000 Fiscal (Consolidated)	Sales %	Dec 31,2012 RMB '000 Fiscal (Consolidated)	Sales %
Sales	1,339,552	100.00%	1,067,607	100.00%	983,275	100.00%
-Cost of Goods Sold	1,121,613	83.73%	902,590	84.54%	856,983	87.15%
-Sales Tax	2,470	0.18%	2,003	0.18%	3,115	0.31%
Gross Profit/Loss	215,469	16.08%	163,014	15.26%	123,177	12.52%
+Change of Fair Value	-	-	-	-	(183)	-
+Investment Income	39	-	42	-	172	0.01%
-Operating Expenses	52,077	3.88%	37,486	3.51%	27,601	2.80%
-Administrative Expenses	31,987	2.38%	16,049	1.50%	16,503	1.67%
-Financial Expenses	1,353	0.10%	6,306	0.59%	6,869	0.69%
-Asset Impairment Losses	1,944	0.14%	(2,204)	-	1,643	0.16%
Operating Profit/Loss	128,147	9.56%	105,419	9.87%	70,550	7.17%
+Non Operating Income	749	0.05%	935	0.08%	187	0.01%
-Non-Operating Expense	112	-	164	0.01%	164	0.01%
Profit/Loss Before Tax	128,784	9.61%	106,190	9.94%	70,573	7.17%
-Income Tax	32,672	2.43%	25,963	2.43%	17,774	1.80%
Profit/Loss After Tax	96,112	7.17%	80,227	7.51%	52,799	5.37%
Minority Interest	608	0.04%	(1,915)	-	(1,185)	-
Net Profit(Loss)	95,504	7.13%	82,142	7.69%	53,984	5.49%

Key Financial Ratios

Ratio	2014	2013	2012
Current Ratio	1.93	1.19	1.20
Quick Ratio	1.29	0.81	0.72
Total Debt/Equity Ratio	0.51	1.18	1.26

Debt Ratio	0.33	0.52	0.53
Collection Period (Days)	23	19	19
Payment Period (Days)	51	42	19
Inventory Turnover (Days)	122	65	72
Asset Turnover	0.75	1.30	1.46
Gross Profit Margin %	16.08	15.26	12.52
Net Profit Margin %	7.13	7.69	5.49
Return on Equity %	8.28	22.67	19.01
Return on Assets %	5.41	9.77	7.84

Financial Comments

- Subject's financial statement is not disclosed.

Banking

The company maintains relationship(s) with the following bank(s) in China:

Agricultural Bank of China, Jiading Branch

Address No.200,Yincheng M.Road, Jiading District,
Shanghai

Telephone 021-64854598

During this current investigation, the bank account numbers of subject are not available.

Bank of China, Jiading Branch Development Zone Sub Branch

Address Development Avenue, Jiading District

Telephone 021-58798484

Account Number 8958-0900061500

Foreign Account Number 510850008088

INDUSTRY HIGHLIGHTS

Industry Highlights

Date	May 30, 2014
Source	Statistics Authorities
Detail	<p>In 2013, household appliance industry accelerated its pace of transformation & upgrading and its production, sales and exports grew stably with better benefits over the corresponding period obviously. In the aspect of production, 93.41 million household refrigerators were produced, up 10.6% year on year accumulatively; 143.33 million room air conditioners were produced, up 11.60% year on year accumulatively; and 72.02 million household washing machines were produced, up 8.20% year on year accumulatively.</p> <p>In December, 7.36 million household refrigerators were produced, down 1.40% year on year; 13.02 million room air conditioners were produced, up 13.10% year on year; and 6.81 million household washing machines were produced, up 9.50% year on year. In the aspect of sales, during January and December of 2013, sales-output ratio of household appliance industry was 96.30%, down 1.10% over the same period of 2012; while accumulative value of export delivery was RMB 320.01 billion, up 6.30% year on year accumulatively.</p> <p>In December, sales-output ratio of household appliance industry was 99%, up 4.20% over the same period of 2012; while accumulative value of export delivery was RMB 25.21 billion, up 10.80% year on year. In the aspect of economic benefits, main business income of household appliance industry during January and December of 2013 was RMB 1.29 trillion, up 14.20% year on year accumulatively; while total profits were RMB 7.84 billion, up 28.70% year on year accumulatively, and total taxes were RMB 39.34 billion, up 36% year on year accumulatively.</p>
Date	May 30, 2013
Source	Statistics Authorities
Detail	<p>In 2012, the number companies above the designated size reached 3,338 in Chinese household appliance MFG. industry, with 508 of which suffered loss and the industry loss rate of 15.22%. The industry kept growth with the factors including publishing of energy-saving contents, increasing speed of prices of upstream products, rebound of real estate market, etc. In 2012, the total industrial output of the industry reached RMB 1.145 trillion,</p>

a year-on-year increase of 12.29%.

The total sales output reached 1.114 trillion, an increase of 11.01%. In terms of import and export, the increase of export was still slow due to the recession of overseas markets. In spite of the emerging of home-made product, the decrease rate declined due to the rigid demand of household appliances. The total export value of household appliance reached RMB 552.07 billion, a year-on-year increase of 3.8%. In terms of the operational situation, the profit of the industry was maintained stable thanks to the factors including the publishing of industrial subsidy, fade of "Appliance to the Countryside" policy, rebound of real estate market, etc.

The total profit of the industry reached RMB 76.17 billion, a year-on-year increase of 19.4%. Due to the slight rise of raw materials such as steel, copper and aluminum, the pressure of cost still exists despite the pick-up of the market. Moreover, the update of the industry, the industrial concentration and the dependence to policies seem to be the constraints for the development of the industry in the future.

PUBLIC RECORDS

Litigation Records

As of Feb 12, 2015, HDBC has searched the China Court website, website of local court in the place where subject is located, major domestic courts websites as well as our internal China court database, but no related court records can be found against the subject within 5 years.

Remark: The above mentioned channels are currently publicly available ones to search for the court records against China enterprises. However, due to lack of a centralized database in mainland China that covers all Chinese enterprises' litigation records, partial cases against subject might not be available.

APPENDICES

HDBC EMMA Score

D&B EMMA Score (Emerging Market Mediation Alert Score) is a risk assessment model developed for emerging market countries. It is a score developed by data profiling approach and statistical modeling, which predicts the possibility of a business in perilous status of instability or unreliability, such as poor financials, delay payment, stale inventory, abnormal operational status, etc. The EMMA Score provides you with a quick assessment of a business' risk standing, and when used together with other information, allows you to make better risk decisions.

The EMMA Score is based on a scale of 1 to 10, where 1 represents a lower risk and 10 a higher risk.

EMMA Score for China is initially rolled out in May 2009, derived from the sample analysis of millions of company records. When using the Score to make individual applicant decisions, a customized version of this table based on an analysis of the Score against your customer account portfolio is recommended. It does not necessarily mean doing business with a company, which is assigned with higher Risk Score, will result in increased risk.

Considering the particularity of Chinese business environment and in order to make EMMA Score analyze and reflect risk factors of Chinese enterprises more appropriately, HDBC conducted an optimization and adjustment toward EMMA Score in the first half of 2012, combined PAYDEX® to appraisal model as an important risk evaluating dimension and will try harder to deeply reflect the internal factors of enterprise risk. The optimized EMMA Score makes the scores more scientifically and effectively reflect the risk characteristics of current China as an emerging market and more objectively and deeply reflect risk level of Chinese enterprises.

EMMA Score for China is calibrated on regular basis following D&B Global Modeling Methodology that captures business environmental change in China caused by macro economy shift and particular systematic events.

HDBC EMMA Score Commentary

Risk Range	EMMA Score	% of Report in Database	% of High Risk Business	Commentary
Low Risk Scores	1-3	28.9%	5.7%	Lower Risk Range
Medium Risk Scores	4-7	56.7%	9.1%	Average Risk Range
High Risk Scores	8-10	14.4%	36.4%	High Risk Range

The Key Drivers of the EMMA Score include the following:

Business Information

- Business Type
- Line of Business
- Employee Size
- Sales Territory
- Registered Capital

Geographical Information

- Region & Province

Public Record

- Number of Negative Record

Payment Information

- Percentage of Overdue Payment

- Year of Establishment
- History Status
- Property Ownership
- Company/Industry PAYDEX®

EMMA Score Application

- *Low EMMA Score* - May proceed to process the applicant quickly with minimal or no manual review depending on the extent of score validation analysis.
- *Medium EMMA Score* - Medium Risk Scores - Recommend a manual review of the applicant based on the applicant's capacity, your internal policy and risk tolerance.
- *High EMMA Score* - High Risk Scores - Requires thorough manual review of potential decline, or approval depending on the applicant's capacity, your internal policy and risk tolerance.

Sample Data Analysis of Risk Assessment Matrix Database

Risk Matrix Sample Distribution

PAYDEX	Risk Range		
	Low	Medium	High
PAYDEX ≥ 80	13.6%	12.6%	0.5%
80 > PAYDEX ≥ 60	15.2%	28.7%	1.7%
PAYDEX < 60	0.1%	15.4%	12.2%

Possibility of High Risk Enterprise

PAYDEX	Risk Range		
	Low	Medium	High
PAYDEX ≥ 80	5.8%	8.4%	9.1%
80 > PAYDEX ≥ 60	5.6%	8.4%	14.5%
PAYDEX < 60	5.6%	11.1%	40.4%

Interpretation and Analysis of Risk Assessment Matrix

Classifications	Risk Level	Description	Credit Policy
Quality group	AA->AB	Business is sound, and the bills are paid promptly with good credit reputation.	Favorable credit policy can be granted with automatic approval.
Low risk group	BA->BB->AC	Business is operated under low risk, and some delay payment behaviors exist.	Appropriate credit policy is suggested with some manual review.
High risk group	CA->BC->CB	Business is operated under high risk, and some severe delay payment behaviors exist.	Relatively strict credit policy is suggested with detailed manual review.
Monitoring group	CC	Business is run under high risk or with high possibility of windup, and the bills are unable to be paid in time.	Avoid credit sales. Cash settlement is suggested.

*Risk levels are listed in order of risk from low to high.

Risk Assessment Matrix is the tool for investigating the insight of subject combined with EMMA Score and PAYDEX®. EMMA Score can indicate the risk level of subject. With the help of PAYDEX®, one can also further analysis subject's risk and find out the internal factors causing risks based on the payment records of subject. In summary, the assessment matrix can make further insightful analysis towards the enterprises with similar EMMA Scores.

When using EMMA Score and Risk Assessment Matrix, the combination of other information, such as internal assessment policy of enterprise, commercial information provided by HDBC, and feedback from the people who directly contacts with subject, etc., is recommended. With these information, it will allow you to be more convenient to make risk decisions.

D&B Rating

D&B Rating Interpretation Tables

Financial Strength			Composite Credit Appraisal				
Tangible Net worth	Registered Capital	Renminbi (RMB)	Strong	Good	Fair	Limited	Undetermined
5A	5AA	> 450,000,000	1	2	3	4	-
4A	4AA	85,000,000 - 449,000,000	1	2	3	4	-
3A	3AA	8,500,000 - 84,999,999	1	2	3	4	-

2A	2AA	6,500,000 - 8,499,999	1	2	3	4	-
1A	1AA	4,500,000 - 6,499,999	1	2	3	4	-
A	AA	2,500,000 - 4,499,999	1	2	3	4	-
B	BB	1,750,000 - 2,499,999	1	2	3	4	-
C	CC	1,000,000 - 1,749,999	1	2	3	4	-
D	DD	650,000 - 999,999	1	2	3	4	-
E	EE	450,000 - 649,999	1	2	3	4	-
F	FF	300,000 - 449,999	1	2	3	4	-
G	GG	200,000 - 299,999	1	2	3	4	-
H	HH	< 200,000	1	2	3	4	-
Alternate Ratings	Explanation						
N	Financial Strength is negative				3	4	-
O	Financial Strength is undisclosed		1	2	3	4	-
NB	New Business: Less than 24 months		1	2	3	4	-
NQ	Out of Business: Business has ceased to trade					4	
BR	Branch or division location						
INV	Investigation is undergoing						

Explanation of PAYDEX

A score of 80 denotes that payments reported to D&B have generally been made within terms. Scores over 80 indicate that payments reported to D&B have been made earlier than terms. The chart below outlines the specific 0-100 score and what it means.

D&B PAYDEX®	Payment Habit
100	Anticipate
90	Discount
80	Prompt
70	15 days beyond terms
60	22 days beyond terms
50	30 days beyond terms
40	60 days beyond terms
30	90 days beyond terms
20	120 days beyond terms
0-19	Over 120 days beyond terms
UN	Unavailable

Customs Rating

According to the Measures of the Customs of the People's Republic of China on the Classified Management of Enterprises (hereafter "the Measures"), China General Administration of Customs has classified custom supervision category into 5 classes, which are AA, A, B, C and D. Enterprises are assessed and classified based on if they comply with laws, administrative regulations, custom rules, related anti-corruption stipulations and operational management conditions, supervisory and statistic custom records and etc.

AA Class: Enterprise with outstanding credit verified by the customs, suitable for correspondingly easy clearance measures.

A Class: Enterprise with good credit, suitable for generally easy clearance measures.

B Class: Enterprise with average credit, suitable for routine management.

C Class: Enterprise with poor credit, suitable for averagely close supervision measures.

D Class: Enterprise with rather poor credit, suitable for close supervision measures.

According to the notification published by China General Administration of Customs on Nov. 19, 2014 on the implementation of Interim Measures of the Customs of the People's Republic of China for the Administration of Enterprise Credit, the customs has started classifying companies into the levels of Authorized Enterprise, Average Credit Enterprise and Poor Credit Enterprise based on their credit status as of Dec. 1, 2014. According to the rules of "the Measures", companies of AA Class are classified as High Grade Authorized Enterprise; A Class as Averagely Authorized Enterprise; B Class as Average Credit Enterprise; C and D Classes are to be reassessed accordingly. If companies of C and D Classes are rated as Poor Credit enterprise, the application period of credit level will remain the same as that of C Class and D Class.

Huaxia D&B China will timely organize the information disclosed by China General Administration of Customs.

Customer Service

Customer Service Contact Information

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Our ref: 201504295009300576

Your ref: sample

Remarks

Whilst Huaxia D&B China attempts to ensure that the information provided is accurate and complete by reason of the immense quantity of detailed matter dealt within compiling the information and the fact that some of the data are supplied from sources not controlled by Huaxia D&B China which cannot always be verified, including information provided direct from the subject of enquiry as well as the possibility of negligence and mistake, HDBC does not guarantee the correctness or the effective delivery of the information and will not be held responsible for any errors or omissions therein.

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