

CHINA SAMPLE REPORT CO., LTD.

ACTIVE **BUSINESS**

Chinese Name: 中国样本报告有限公司
Operation Address: No. **A, Nanjing Road, Huangpu Dist., Shanghai, Shanghai
Telephone: 021 5750****
DUNS: 65-450-2665

IDENTIFICATION & SUMMARY

IDENTIFICATION

Company Name:	Postal Code:	Website
China Sample Report Co., Ltd.	200001	www.sample.com.cn
Literal Translation:		Website:
Yes		ABC@huaxiadnb.com

SUMMARY

Type of Business:	US SIC Code:	Exports:
A limited liability company (JV of foreign-invested enterprise(s) and domestic company(ies))	3645 0000	Yes
History:	Primary Business:	Employees:
Business (Subject has court record(s) within 2 years)	Residential lighting fixtures	1500 (Total) 1000 (Here)
Year Started:	Imports:	Principal(s):
2002	Yes	Yuan Wan (Chairman)
		Registration Number (United Social Credit Code Certificate No):
		91530100MA6NWTXQ59

CURRENCY

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

RISK EVALUATION

EMMA Score:

6

SUMMARY

Litigation Records:

10

D&B Rating:	5A4
Former Rating	5A3
D&B PAYDEX:	83

Principal(s):	1
Trade References:	6
History Changes:	9
Media Records:	4
Registered Capital:	RMB 622,200,000.00
Sales/Turnover:	717,210,000 (2022)
Tangible Net Worth:	1,431,037,000 (2022)
Total Assets:	2,914,540,000 (2022)
Shareholders Equity:	1,609,860,000 (2022)

RISK ASSESSMENT

Composite Credit Appraisal



Composite Credit Appraisal of the Company is : **POOR**

D&B Rating

Financial Strength	Composite Credit Appraisal
5A	4
<small>(Based on Tangible Net Worth)</small>	

Former Rating

Financial Strength	Composite Credit Appraisal
5A	3

D&B Rating assesses enterprises' financial strength and credit condition and determines their credibility.

The Dun & Bradstreet Rating 5A4 indicates:

Financial Strength of RMB 450,000,000 and greater (Based on Tangible Net Worth) and a Composite Credit Appraisal, which is Poor.

RECOMMENDED CREDIT LIMIT

COMPANY OVERVIEW

Subject was established in 2002. Subject is mainly engaged in production and sales of light sources and lamp parts. Currently, subject owns around 1,500 staff. In 2022, subject's Revenue reached RMB 717,210 thousand, Operation Profit was RMB 37,265 thousand

Subject's EMMA score is "6", which is in the medium risk range. Based on its financial statements, subject's financial status is considered as fair, indicating subject's real risk is probably consistent with the EMMA score reflected.

RISK ANALYSIS

EMMA Score



- The Company EMMA Score is 6
- This Indicates Average Risk

Relative Risk Average Risk	EMMA Score 6 (Highest Risk: 10; Lowest Risk: 1)	Company Name: China Sample Report Co., Ltd.
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- 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

EMMA Score Analysis

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

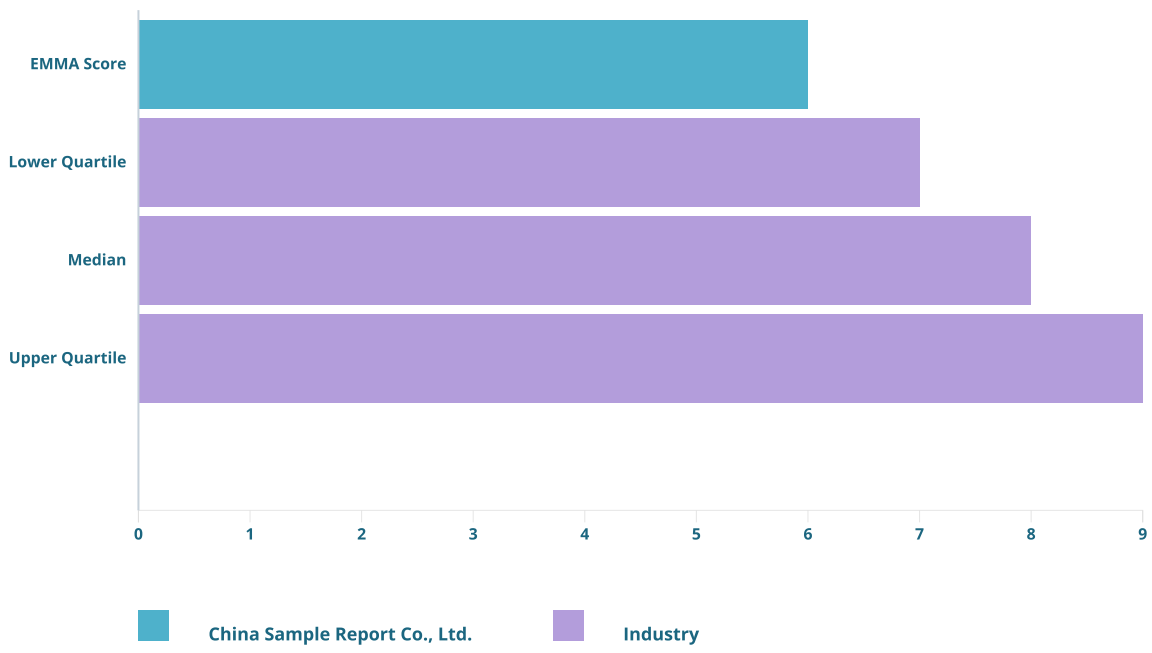
- Subject's registered capital is RMB 622,200,000, which is in the higher level range, indicating a lower risk.
- Trade experiences within 12 months indicate subject has high percent of slow payment in amount, indicating high risk level.
- Subject has some negative records during current search, suggesting high risk level.
- Subject/Industry PAYDEX shows payment behaviour of the company/industry is good, indicating lower risk.

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

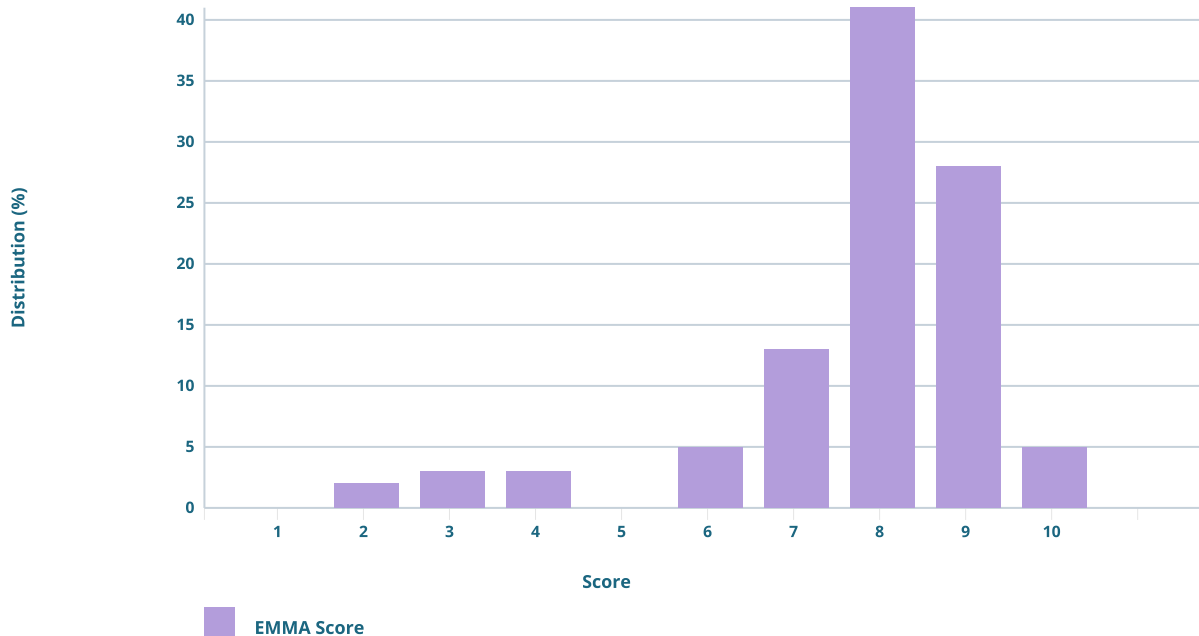
Industry Norm Grouping

Industry Group SIC	3645
Industry Group Description	Residential lighting fixtures
Industry Group EMMA Score Quartile Values	7 - Lower Quartile 8 - Median 9 - Upper Quartile

Company Risk Vs Industry Norm Chart



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



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

Risk Assessment Matrix

PAYDEX	Risk Range		
	Low (EMMA 1 - 3)	Medium (EMMA 4 - 7)	High (EMMA 8 - 10)
PAYDEX >=80	AA	BA (Subject lies in this group)	CA
80 > PAYDEX >=60	AB	BB	CB
PAYDEX <60	AC	BC	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 '**BA**', which represents the subject belongs to the medium 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 most of the bills are paid promptly, rarely with any delay, and the credit reputation of subject/industry is decent;

- Conclusion: Subject's business is operated at the average level and its business risk is also at the average level, while subject/industry has the good credit reputation. It paid most of the bills promptly, rarely with any delay. Thus subject belongs to the medium risk group, and it is recommended to be granted relatively favorable credit policy after a manual review of the subject based on its capacity, internal policy and risk tolerance.

CURRENT INVESTIGATION ▼

On Feb 09, 2023, Financial Principal Mr. Wang (Tel: 1356786****) submitted full financial statement, and confirmed the operational and historical data in this report. Other information was obtained 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 websites of the business and acquisition of data that is publicly available by the Chinese Government.

TRADE PAYMENTS ▼

The D&B PAYDEX® is a unique indicator of payment performance weighted by the monetary value of the payment experiences as reported to D&B by trade references. A detailed explanation of how to read and interpret PAYDEX values can be found in the Appendices section of this report.

PAYDEX of This Business



- When weighted by value, payments to suppliers average 6 days sooner than terms based on payments collected over the last 24 months
- This business has a higher PAYDEX than its industry

Risk of Slow Payment

Low Risk

D&B PAYDEX®

83

Payment Behaviour

6 days sooner than terms

PAYDEX of This Industry



- When weighted by value, payments to suppliers average 60 days beyond terms based on payments collected over the last 24 months
- Industry Name: Residential lighting fixtures
- The subject business has a Paydex that shows lower risk than other businesses in the same industry.

Upper/Lower Quartile:

43/40

Industry Median:

40

Based on:

271 businesses

TRADE PAYMENT EXPERIENCES SUMMARY

Value Bands - Now Owes RMB	No. of Exp	Sum of Now Owes RMB	Within Terms	1-30 Days	31-60 Days	61-90 Days	91+ Days
>10,000,000	0	0	0%	0%	0%	0%	0%
1,000,000 - 9,999,999	0	0	0%	0%	0%	0%	0%
500,000 - 999,999	0	0	0%	0%	0%	0%	0%

100,000 - 499,999	1	100,000	0%	0%	100%	0%	0%
50,000 - 99,999	0	0	0%	0%	0%	0%	0%
<50,000	5	40,000	60%	40%	0%	0%	0%
TOTAL	6	140,000	50%	33%	17%	0%	0%

Note: Above Trade Payment Experiences Summary is derived by analysis trade payment experiences details within 24 months.

TRADE PAYMENT EXPERIENCES DETAILS

(Amounts may be rounded to the nearest figure in prescribed ranges)

(Max. 100 records displayed)

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale
Feb 09, 2023	Slow 30-30	20,000	20,000	20,000	Net 0	-
Oct 27, 2022	Prompt	0	0	0	Advance 0	-
Oct 26, 2022	Prompt	0	0	0	Advance 0	-
Oct 25, 2022	Prompt	0	0	0	Advance 0	-
Jun 15, 2021	Slow 60-60	100,000	100,000	100,000	Net 0	-
Jun 15, 2021	Slow 30-30	20,000	20,000	20,000	Net 0	-

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

Supplier Reference

Subject has purchased copper from Supplier 1 Co., Ltd. for a couple years, with annual transaction of RMB 100,000 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 Competiveness	Technical/Service Support	Cooperation Time
Feb 09, 2023	Prompt	Good	Good	Good	6-12 Month
Feb 09, 2023	Prompt	Good	Strong	Strong	5 Year+

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.

Customer 1 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.

Customer 2 Co., Ltd. indicated it has businesses with subject for more than 5 years, mainly purchases its lighting accessories. The quality of subject's product is considered as fine with reasonable price and good service. Subject can deliver goods on time.

PUBLIC RECORD INFORMATION



Litigation Records

As of Feb 09, 2023, SDBC 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, and found below related court record(s) 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.

Judgment Date	Feb 06, 2023
Court	District Court Judgment
Plaintiff(s)	Not obtained
Cause Action	Breach Of Contract
Case Details	Shunde District People's Court of Foshan City, Guangdong Province-(2023) Yue 0603 Executive No. 236
Judgment	To compensate the plaintiff with reimbursement of 216,318.00
Currency	RMB
Judgment Date	Jan 28, 2023
Court	District Court Judgment
Plaintiff(s)	n/a
Cause Action	n/a
Case Details	Zhejiang Hangzhou People's Court-(2023) Zhe 0102 Zhi No. 06
Judgment	To compensate the plaintiff with reimbursement of 1,231,700.00
Currency	RMB
Judgment Date	Jan 16, 2023
Court	District Court Judgment
Plaintiff(s)	Not obtained
Cause Action	Breach Of Contract
Case Details	People's Court of Suzhou City, Jiangsu Province-(2023) Su 0103 Executive No. 075
Judgment	To compensate the plaintiff with reimbursement of 153,567.00
Currency	RMB
Judgment Date	Sep 26, 2022
Court	District Court Judgment
Plaintiff(s)	n/a
Cause Action	Other Cases
Case Details	Sichuan Chengdu Interm. People's Court-(2022) Chuan 01 Xingchu 217.Closed
Judgment	To compensate the plaintiff with reimbursement of 708,168.00
Currency	RMB
Judgment Date	Aug 06, 2022
Court	District Court Judgment
Plaintiff(s)	n/a
Cause Action	Other Cases
Case Details	Tianjin Binhai New Area People's Court - (2022) Jin 0116 Criminal Chu No. 19184.Closed
Judgment	To compensate the plaintiff with reimbursement of 790,700.00

Currency RMB

Judgment Date May 23, 2022

Court District Court Judgment

Plaintiff(s) n/a

Cause Action Commercial Bank Cases

Case Details Shanghai No.1 Interm. People's Court-(2022) Hu 011 Xingchu 1270.Closed

Judgment To compensate the plaintiff with reimbursement of 6,108,169.00

Currency RMB

Judgment Date Feb 19, 2022

Court District Court Judgment

Plaintiff(s) n/a

Cause Action Commercial Bank Cases

Case Details Guangdong Guangzhou Huangpu Dist. People's Court-(2022) Yue 0112 Xingchu 21852.Closed

Judgment To compensate the plaintiff with reimbursement of 145,532.00

Currency RMB

Hearing Date Sep 19, 2021

Court hearing notice

Plaintiff(s) Chengwu Zhao

Cause Action Other Cases

Case Details Guangdong Foshan Shunde District People's Court-(2021) Yue 0606 MinChu No.11502

Judgment Date Mar 16, 2021

Court District Court Judgment

Plaintiff(s) N/A

Cause Action Other Cases

Case Details Lianyungang Lianyun District People's Court-(2021) Su 0703 Zhi No.625

Judgment Date Apr 12, 2020

Court Appointment of Liquidators

Plaintiff(s) N/A

Cause Action Breach Of Contract

Media Records

News Clipping

Date Feb 03, 2023

Publication

cqn.com.cn-In December 2022, a number of quality problems occurred, and China Sample Report Co., Ltd. was blacklisted.

Date Feb 03, 2023

Publication

sina.com.cn- China Sample Report Co., Ltd. was on the list of Shanghai High-Tech Zone Small and Medium-sized Scientific and Technological Enterprises 2022.

Date Jan 30, 2023

Publication

sohu.com-In the fourth quarter of 2022, a total of 72 unqualified samples were detected in the city's lighting quality spot check, and China Sample Report Co., Ltd. was on the 'black list'.

Date May 01, 2022

Publication

sina.cn-China Sample Report Co., Ltd. was included in the list of the ** batch of technology-based SMEs in Shanghai in 2021.

HISTORY



Registration

Registration Date	Feb 10, 2002
Registered At	Shanghai Administration For Market Regulation
Registration Number (United Social Credit Code Certificate No)	91530100MA6NWTXQ59
Enterprise Registration Status	in good standing (in operation, open and registered)
Enterprise Management Status	open
Registered Capital	RMB 622,200,000
Paid-up Capital	RMB 622,200,000
Business Started	2002
Type of Business	A limited liability company (JV of foreign-invested enterprise(s) and domestic company(ies))
Registered Address	No.***, Yongjia Road, Wuniu Industry Zone, Jiading District, Shanghai
Legal Representative	Yuan Wan
Business Scope	Lighting appliances, lamps and accessories (except electric light source), electrical antennas, plastic products (except medical plastic products) manufacturing, mechanical parts processing. Self-supporting and acting as an agent for the import and export of all kinds of goods and technologies (except for goods and technologies that are restricted and prohibited by the state).

Shareholder(s)

Shareholding Structure

Name	Region/ Country	Shares	Investment Mode	Paid-Up Rate
Sample Report Parent Company 中国样本报告母公司	China	60%	Cash	fully paid

Sample Report Minor Shareholder Co., Ltd.1 中国样本报告参股股东有限公司1	China	25%	Cash	fully paid
Sample Report Minor Shareholder Co., Ltd.2 中国样本报告参股股东有限公司2	China	15%	Cash	fully paid
Total		100%		

Above registration information was obtained from official registry source on Feb 01, 2023 .

Comment:

- Its operation period is permanent.
- The 2021 annual report of subject is published on May 30, 2022.
- According to the annual report of subject published on May 30, 2022, subject's registered capital has been fully paid.

Chattel Mortgage Information

Performing Obligation Start Time	Jan 01, 2020
Performing Obligation Deadline	Dec 31, 2023
Chattel Mortgage Registration No.	Hu L1-0-2020-002****
Chattel Mortgage Registration Authority	Shanghai Market Supervision Administration
Amount of Secured Creditor's Rights	RMB 20,917,600
Chattel Mortgage Type	Loan contract
Guarantee Scope	Main creditor's rights, liquidated damages, fees for realizing mortgage rights, interest, damages, other agreements in the contract
Collateral Name	Production equipment
Chattel Mortgage Registration Status	Valid

Investment and Financing Information

Event Title	China Sample Report Co., Ltd. completed A+ round of financing of RMB 100 million
Event Description	China Sample Report Co., Ltd. is a supplier of ight sources and lamp parts. Recently, it announced the completion of A+ round of financing of RMB 100 million. This round of financing was led by XX Investment, A subsidiary of the Chinese Academy of Sciences, followed by XX Investment, and XX Capital as the financial adviser.
Investment Date	Dec 25, 2021
Financing Round Name	Round A+
Financing Amount	10,000 RMB
Lead Investor Name	National Science Investment (Investment)

List of Enterprise with Severe Unlawful Acts

Listed Date	Abnormal Operation Listed Reason
Dec 20, 2020	Failing to publicize the relevant enterprise information within the time limits as ordered by local Administration for Industry and Commerce, subject is included into the lists of Enterprises with Abnormal Operations by local Administration for Industry and Commerce.
Removed Date	Abnormal Operation Removed Reason

May 20, 2021

Because of republicize the relevant enterprise information within the time limits as ordered by local Administration for Industry and Commerce, subject is removed of the lists of Enterprises with Abnormal Operations by local Administration for Industry and Commerce.

History Changes

Name Changed

From: Jiading Sample Electrical Appliances Co., Ltd.

To: China Sample Report Co., Ltd. (Current Name)

Change date: Change date not available

Address Changed

From: No.**, Bailang Road, Baisha Town Jiading District, Shanghai

To: No. **A, Nanjing Road, Huangpu Dist., Shanghai(Current Address)

Change date: On(in) Nov 11, 2003

Registered Address Changed

From: No.**, Bailang Road, Baisha Town Jiading District, Shanghai

To: No.**, Yongjia Road, Wuniu Industry Zone, Jiading District, Shanghai (Current Registered Address)

Change date: On(in) Feb 22, 2016

Shareholders Changed

From: Jiangmen ** Co., Ltd.(60%), Sample Report Shareholder Co., Ltd.(40%)

To: Jiangmen ** Co., Ltd.(40%), Sample Report Shareholder Co., Ltd.(60%)

Change date: Change date not available

To: Sample Report Parent Company(60%), Sample Report Minor Shareholder Co., Ltd.1(25%), Sample Report Minor Shareholder Co., Ltd.2(15%) (Current Shareholders)

Change date: On(in) May 08, 2008

Capital Changed

From: RMB 800,000

To: RMB 2,000,000

Change date: On(in) Jul 23, 2003

To: RMB 622,200,000 (Current Capital)

Change date: On(in) May 08, 2008

Legal Status Changed

From: A limited company

To: A limited company (Current Legal Status)

Change date: On(in) May, 2008

Legal Representative Changed

From: Song Zeng

To: Yuan Wan (Current Legal Representative)

Change date: On(in) Jul 18, 2007

Registration Number Changed

From: 12357

To: 31072210000****

Change date: Change date not available

Integration of Three Licenses

From Business Registration No. :31072210000****
Tax No. :Not obtained

To Unified Social Credit Identifier :91530100MA6NWTXQ59

History Summary

CORPORATE STRUCTURE

LINKAGE UP

PARENT COMPANY

D-U-N-S: 65-386-1195

Company Name: Sample Report Parent Company

Address: No.** Fuzhou Road, Huangpu District, Huyanghe , Xinjiang , China

Tel: 021-87654321

Engaged in: Subject is mainly engaged in pharmaceutical distribution.123

Registered Capital: RMB 2,971,658,987

Type of Business: a private owned enterprise

Founded: Jan 08, 2003

Shares held in subject: 60%

MINOR SHAREHOLDER(S) OF SUBJECT

Company Name: Sample Report Minor Shareholder Co., Ltd.1

Address: China

Shares held in subject: 25%

Company Name: Sample Report Minor Shareholder Co., Ltd.2

Address: China

Shares held in subject: 15%

LINKAGE DOWN

SUBSIDIARIES (SUBJECT OWNS MORE THAN 50%)

Company Name: China Sample Report No.1 Company

Owned By Subject: 100% owned by subject

Company Name: China Sample Report No.2 Company

Owned By Subject: 100% owned by subject

Company Name: China Sample Report No.3 Company

Owned By Subject: 100% owned by subject

Company Name: China Sample Report No.4 Company

Owned By Subject: 100% owned by subject

Company Name: China Sample Report No.5 Company

Owned By Subject: 100% owned by subject

Company Name: China Sample Report No.6 Company

Owned By Subject: 100% owned by subject

Company Name: China Sample Report No.7 Company

Owned By Subject: 100% owned by subject

Company Name: China Sample Report No.8 Company

Owned By Subject: 100% owned by subject

Company Name: China Sample Report No.9 Company

Owned By Subject: 100% owned by subject

Company Name: China Sample Report No.10 Company

Owned By Subject: 100% owned by subject

At most 10 records of external capital investment and affiliated position is displayed above. If you need the full list or the details of the companies, please contact SDBC Customer Service.

PRINCIPALS



Principal(s)

YUAN WAN-CHAIRMAN/LEGAL REPRESENTATIVE

万远

Started with Subject 2007

Activity Status Yes

Area of Responsibility Overall management

Related Working Experience 5 Year+

Affiliated Positions

Position	Company	DUNS	Management Status
Investor/ Shareholder	No.1 Co., Ltd.		revoked
Executive Director / General Manager	No.2 Co., Ltd.		in operation (open)

For detailed information of the foresaid enterprise, please order the SDBC investigation report.



LINE OF BUSINESS

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

US SIC Code 3645 0000 Residential lighting fixtures

US SIC Code 3641 0000 Electric lamps

US SIC Code 5063 0400 Lighting fixtures

The operation is seasonal.

The peak season of subject is from July to November.

The peak season of subject is from March to April.

Subject provides OEM Service.

Subject provides ODM Service.

BRANDS

Brands Owned AAA**

TRADEMARKS

Trademark Name AAA**

Registration Number 123456

Registration Date Sep 09, 2019

AWARDS & CERTIFICATIONS

Awards & Certifications Name High Tech Enterprise Certification

Issued By Shanghai Certification Office

Date Awarded Dec 04, 2020

Date Expired Dec 04, 2023

RANKING

Date	Content	No.	Source
2021	China's Top 500 Companies	59	China's Top 500 Enterprises 2021 Deve Report

Subject is entitled to independent import and export rights.

PATENT

Application Number	Application Date	Publication Date	Duration of Patent	Invention Title
201210422*****	Oct 29, 2012	Feb 06, 2013	20 Year	automatic sensing device

Patent refers to an exclusive right with a time limit for the invention or creation that applied to national approval authorities and approved qualified after legal examination. The three categories of patent are invention patent, utility model patent and design patent.

PRODUCTS & SERVICES

Product Name	Maximum Productivity	Percent
Halogen energy lamps	1,200,000 pieces per year	30%
JDD series	1,000,000 pieces per year	70%

Subject owns 32 sets of manufacturing equipments made in China.

Subject owns 2 production lines made in Indonesia.

ANNUAL OUTPUT

Product Name	Amount	Year
Halogen energy lamps	1,000,000 pieces	2022

ANNUAL OUTPUT VALUE

Product Name	Output Value	Year
Halogen energy lamps	RMB 50,000,000	2022

ANNUAL SALES

Product Name	Sales	Year
Halogen energy lamps	900,000 pieces	2022

PURCHASING

Purchase Territory

Area	Percent	Region/Country
Domestic	80.00%	Anhui Beijing Fujian Gansu
Overseas	20.00%	United States Germany

Purchasing Terms

Terms		Percent
Credit	30-90 days	60%
Partial Advance	-	20%
L/C	-	10%

Agreement/Contract basis	-	10%
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Purchasing Settlement Method

Settlement Method	Percent
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Check

T/T

L/C

Suppliers Number:	100
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Major Suppliers

Area	Name	DUNS
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Domestic	Supplier 1 Co., Ltd.	65-411-9700
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Domestic	Supplier 2 Co., Ltd.	54-524-7560
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Overseas	Supplier 3 Co., Ltd.	
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SELLING

Sales Territory

Area	Percent	Region/Country
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Domestic	80%	Anhui Beijing The northeast of China
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Overseas	20.00%	Singapore
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Selling Terms

Terms	Percent
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Credit	30-90 days	70%
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Advance	-	30%
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Selling Settlement Method

Settlement Method	Percent
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T/T

Draft

Customer Type

Customer Total	100
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Type	Percent
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Manufacturers

Wholesalers

Retailers

Major Customers

Area	Name	DUNS
Domestic	Customer 1 Co., Ltd.	54-002-5466
Overseas	Customer 2 Co., Ltd.	54-002-5477

CHINA CUSTOMS IMPORT AND EXPORT DATA

Customs Credit Rating	registered and filed enterprise
Adjustment Date of Credit Rating	Jul 30, 2018
Validity Period of Customs Declaration	permanent
Original Customs Rating	Customs undisclosed
Date of Customs Registration	Aug 23, 2022
Reason/Description of Credit Rating Adjustment	*****

According to the 'Measures of the Customs of the People's Republic of China for Credit Management of Registered and Filed Enterprises' published on September 6, 2021, since November 1, 2021, the Customs has recognized enterprises as 'Advanced Certification Enterprise', 'Dishonest Enterprise' and 'Other Registered and Filed Enterprises' according to their credit status.

According to Article 4 of the 'Measures of the Customs of the People's Republic of China for Credit Management of Enterprise':

- The enterprises, which have applied and are recognized as 'Advanced Certification Enterprise' by the Customs according to the standards and procedures stipulated in the 'Measures of the Customs of the People's Republic of China for Credit Management of Enterprise', will be implemented convenient management measures.
- The enterprises, which are recognized as 'Dishonest Enterprise' according to the collected credit information and the standards and procedures stipulated in the 'Measures of the Customs of the People's Republic of China for Credit Management of Enterprise', will be implemented strict management measures.
- The enterprises, which are not recognized as 'Advanced Certification Enterprise' or 'Dishonest Enterprise', will be implemented routine management measures.

EMPLOYEES

Employee Size

Type	Number	Source
Total	1,500	self-inquiry
Here	1,000	
Office clerk	22	
Sales Person	33	
Administrative Staff	100	
Technician	140	

EMPLOYEE SIZE FROM DIFFERENT SOURCES

China D&B Collects the employee size of Subject company from multiple sources and selects the most reliable data from them according to the data validity rules for enterprise risk assessment. The employee size from different sources listed below is for reference only

Employee Size	Date	Source
800	2022	Annual Report – Social Security

MAJOR FUNCTIONAL DEPARTMENTS

Department(s)

Administration Dept.

Business Dept.

Finance Dept.

Sales Dept.

Production Dept.

Purchasing Dept.

Quality Control Dept.

Human Resources Dept.

Foreign Trade Dept.

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

Occupation Type Rents

Other Place of Business

Type PLANT(S)

Registered Address: No.* Wuniu Industry Zone, Jiading District, Shanghai

Type BRANCH(ES)

Name Sample Report (China) Co., Ltd. Guangzhou Branch

Registered Address: No.***, Tangling Road, Yuexiu District, Guangzhou

Type REGISTERED ADDRESS

Registered Address: No.***, Yongjia Road, Wuniu Industry Zone, Jiading District, Shanghai

PROVINCE BACKGROUND

Shanghai

Geological Characters East China, Yangtze River Delta, coastal area

Area (square kilometers) 6,340

Population (as end of 2021) million 24.89

Position in the national economy One of four municipalities; the largest city and the economic centre, financial center and logistics center in China

Major Industry Sectors Electronic information products manufacturing, automobile industry, petrochemical and fine chemical industry, high-rank steel products, complete set of equipment manufacturing and biological & pharmaceutical industry

Key Economic Indicators

Year 2020

Year 2021

China (2021)

GDP Value (RMB billion)	3,870.06	4,321.49	114,367.0
GDP Growth Rate (%)	1.4	11.7	12.6
GDP Composition:			
Agricultural Sector	0.3	0.2	7.3
Industry & Construction Sector	26.6	26.5	39.4
Service & Trading Sector	73.1	73.3	53.3
Fixed Assets Investment (RMB billion)	883.75	955.33	55,288.4
Fixed Assessment Growth (%)	10.3	8.1	4.9
Consumer Price Index (pre. Yr=100)	101.7	101.2	100.9
Import value (USD billion)	305.96	385.83	2,691.79
Import Growth (%)	3.9	26.1	30.5
Export Value (USD billion)	198.99	243.64	3,368.95
Export Growth (%)	0.1	22.4	29.6
Number of FDI Projects Approved	5,751	6,708	47,643
Number of FDI Growth (%)	-15.4	16.6	23.5
Contracted FDI (USD billion)	20.23	22.55	178.2
Foreign Investment Growth (%)	6.2	11.5	22.9

OPERATIONS SUMMARY

Subject is mainly engaged in production and sales of light sources and lamp parts. It owns brand 'AAA**'. Subject's major products are Halogen energy lamps and JDD series. The productivity of Halogen energy lamps is 1,200,000 ones per year. In 2022, actual output was 1,000,000 ones.

The materials subject demands for its production are 80% purchased domestically. 20% of the materials are imported, mainly from United States, Germany and other country/region. Subject is entitled to I/E Rights.

Subject's products 80% are sold in domestic market, 20% are exported. export country/region mainly include Singapore. Major customers include Customer 1 Co., Ltd. and Customer 2 Co., Ltd. and etc.

INDUSTRY HIGHLIGHTS



INDUSTRY HIGHLIGHTS

Date	Jun 01, 2022
Source	Statistics Authorities
Detail	<p>From January to December 2021, the output of electrical instruments and meters totaled 278.228 million units, an increase of 4.84% year-on-year. In December, 29.749 million units of electrical instruments and meters were produced, down 5.40% year-on-year.</p> <p>In 2021, the main business income of China's electrical instrumentation industry was 81.370 billion yuan, an increase of 1.56% year-on-year; the total profit was 8.756 billion yuan, a year-on-year decrease of 17.86%. Overall, the economic operation of China's electrical instrumentation industry was stable and good in 2021.</p>
Date	Jul 05, 2021
Source	Statistics Authorities

Detail

From January to December 2020, the total output of electrical instruments and meters was 265.379 million units, with a year-on-year decrease of 7.7%. In December, the production of electrical instruments and meters was 31.447 million units, with a year-on-year increase of 0.2%.

In 2020, the main business revenue of China's electrical instrument industry was RMB 80.12 billion yuan, with a year-on-year increase of 10.5%; the total profit was RMB 10.66 billion yuan, with a year-on-year increase of 86.0%; the export delivery value was RMB 7.65 billion yuan, with a year-on-year increase of 16.7%.

FINANCIAL INFORMATION



FINANCE

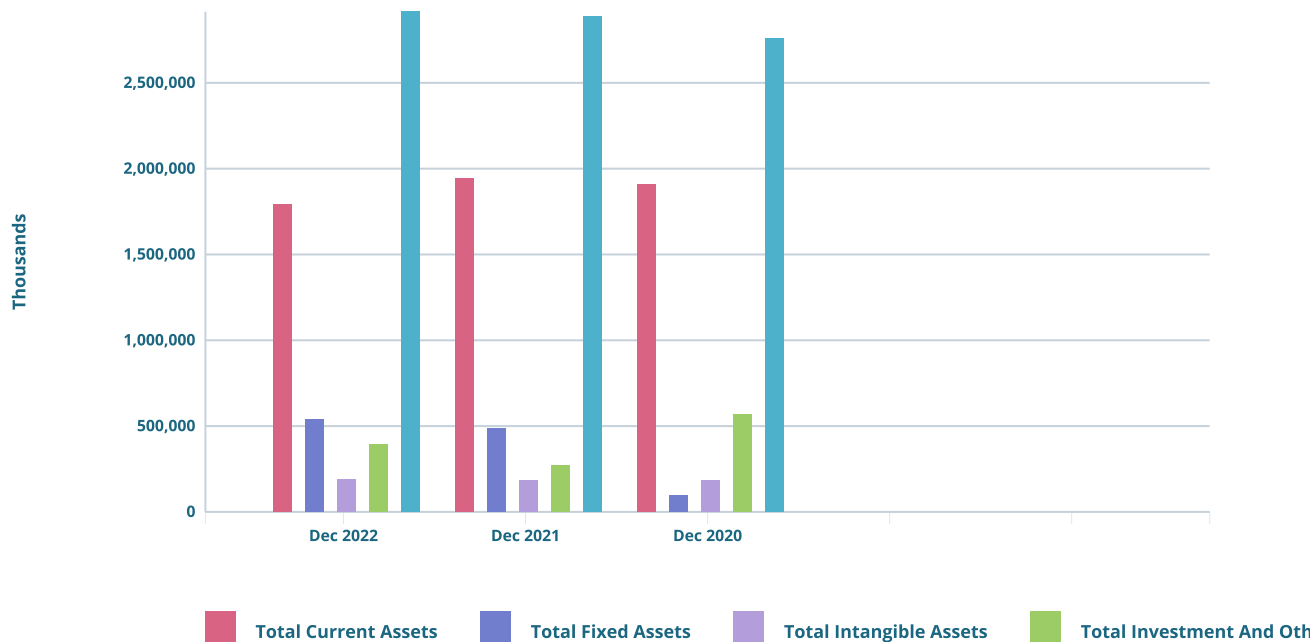
Please note that any financial information (such as financial statements) included in this report was obtained with the company's consent or from the stock exchange. If no financial information is provided in this report, it is because the company did not provide its consent to have such information 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 2022 balance sheet and profit and loss statement were audited by Zhitong Certified Public Accountants' Firm.

FINANCIAL HIGHLIGHTS

	Dec 31, 2022 RMB in Thousands	Change %	Dec 31, 2021 RMB in Thousands	Change %	Dec 31, 2020 RMB in Thousands
Current Assets	1,793,883	-7.81%	1,945,838	1.83%	1,910,883
Current Liabilities	1,177,701	-1.42%	1,194,673	5.77%	1,129,476
Working Capital	616,182	-17.97%	751,165	-3.87%	781,407
Tangible Net Worth	1,431,037	1.54%	1,409,291	3.25%	1,364,879
Fixed Assets	539,577	10.73%	487,297	399.88%	97,482
Total Assets	2,914,540	0.97%	2,886,463	4.67%	2,757,682
Total Liabilities	1,295,137	-0.07%	1,296,081	7.11%	1,210,069
Shareholders Equity	1,609,860	1.82%	1,581,137	2.87%	1,537,047
Sales	717,210	-1.82%	730,476	0.43%	727,323
Net Profit	29,939	-39.64%	49,599	-0.44%	49,816

HISTORICAL PERFORMANCE: BALANCE SHEET

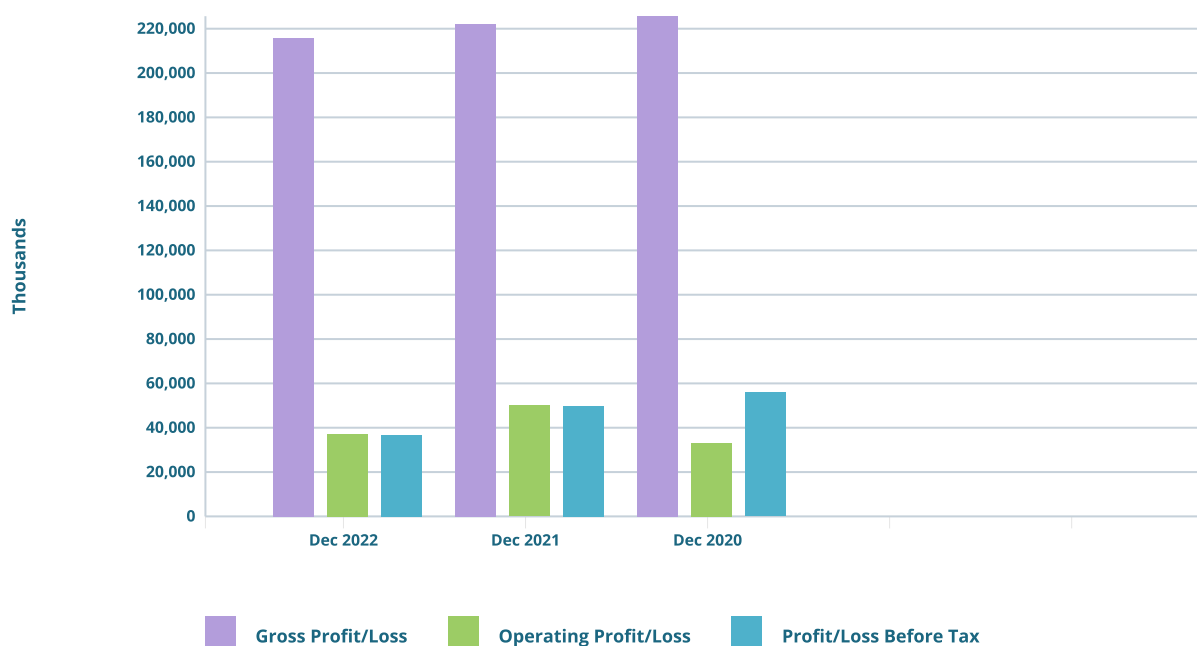


BALANCE SHEET

	Dec 31, 2022 RMB in Thousands Fiscal (Consolidated)	Dec 31, 2021 RMB in Thousands Fiscal (Consolidated)	Dec 31, 2020 RMB in Thousands Fiscal (Consolidated)	
Cash and Bank	311,993	469,540	364,482	-
Accounts Receivables	152,748	158,592	175,706	-
Notes Receivables	9,602	11,000	10,367	-
Other Receivables	26,380	32,271	-	
Dividends Receivable	9,605	9,605	9,605	
Inventory	1,154,254	1,078,138	917,364	
Advance to Suppliers	6,294	26,891	13,729	-
Other Current Assets	95,262	73,151	98,810	
Fin. Assets for Sale	27,745	86,650	320,820	
Total Current Assets	1,793,883	1,945,838	1,910,883	-
Construction in Progress	428,399	393,812	-	
Fixed Assets, net	17,206	19,528	21,667	
Investment Real Estates	93,972	73,957	75,815	
Total Fixed Assets	539,577	487,297	97,482	-
R&D Expenses	32,684	36,016	12,798	
Intangibles	155,682	145,075	169,936	
Total Intangible Assets	188,366	181,091	182,734	-
LT Equity Investment	130,205	124,234	117,528	
Other Assets	240,631	123,717	422,847	
Deferred Tax Assets	20,926	22,085	22,758	
LT Prepaid Expense	952	2,201	3,450	
Total Investment & Other Assets	392,714	272,237	566,583	-
TOTAL ASSETS	2,914,540	2,886,463	2,757,682	-

LT Debt Due in 12 Mths	5,044	-	-	
Short-Term Loans	569,511	570,510	501,557	
Other Payables	28,192	30,368	-	
Accounts Payable	337,428	389,035	219,056	
Notes Payable	19,620	6,537	55,491	
Advances from Customers	1,003	915	164,196	-
Provision:Taxes & Fees	10,118	7,383	14,193	
Other Current Liabilities	184,198	168,298	152,185	
Accrued Payroll	22,587	21,627	22,798	
Total Current Liabilities	1,177,701	1,194,673	1,129,476	-
Other Non-Current Liab	109,132	94,975	76,542	
Deferred Tax Liab.	8,304	6,433	4,051	
Total Non-Current Liabilities	117,436	101,408	80,593	-
Total Liabilities	1,295,137	1,296,081	1,210,069	-
Capital	622,200	622,200	622,200	
Others	48,061	39,943	45,452	
Retained Earnings	493,922	475,423	428,573	
Surplus	76,318	74,212	71,463	
Capital Reserve	369,359	369,359	369,359	
Total Equity	1,609,860	1,581,137	1,537,047	-
Minority Interest	9,543	9,245	10,566	-
TOTAL LIABILITIES & EQUITY	2,914,540	2,886,463	2,757,682	-

HISTORICAL PERFORMANCE: PROFIT & LOSS



PROFIT & LOSS STATEMENT

	Dec 31, 2022 RMB in Thousands Fiscal (Consolidated)	Dec 31, 2021 RMB in Thousands Fiscal (Consolidated)	Dec 31, 2020 RMB in Thousands Fiscal (Consolidated)	
Sales	717,210	730,476	727,323	-
- Cost of Goods Sold	452,768	461,861	456,312	
- Cost of Sales	42,205	41,165	40,293	
- Sales Tax	6,405	5,193	5,077	
Gross Profit/Loss	215,832	222,257	225,641	-
+ Investment Income	12,660	21,404	20,824	
- Other Expenses	78,827	83,620	98,840	
- Asset Impairment Losses	4,139	1,779	-	
- Financial Expenses	23,426	24,852	20,683	
- Administrative Expenses	84,835	83,413	93,727	
Operating Profit/Loss	37,265	49,997	33,215	-
+ Non Operating Income	191	35	23,051	
+ Other Non Ope. Income	-	1	-	
- Non-Operating Expense	815	219	385	-
Profit/Loss Before Tax	36,641	49,814	55,881	-
- Income Tax	6,405	1,535	2,179	
Profit/Loss After Tax	30,236	48,279	53,702	-
Minority Interest	297	-1,320	3,886	-
Net Profit(Loss)	29,939	49,599	49,816	-

CASH FLOW HIGHLIGHTS

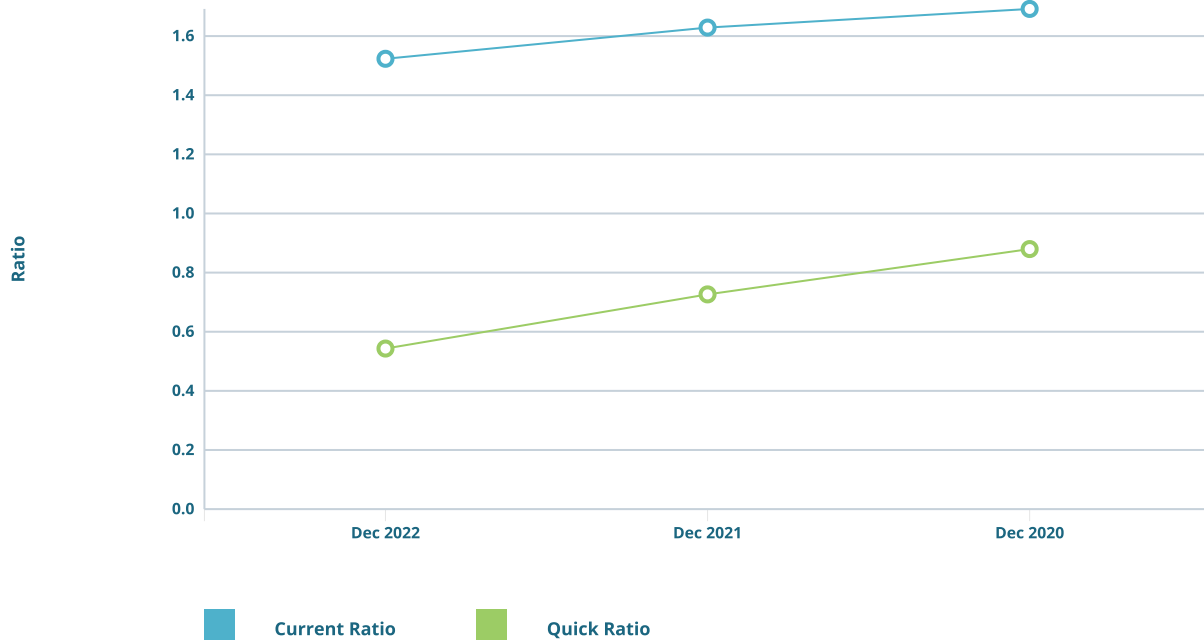
	Dec 31, 2022 RMB in Thousands Fiscal (Consolidated)	Change %	Dec 31, 2021 RMB in Thousands Fiscal (Consolidated)	Change %	Dec 31, 2020 RMB in Thousands Fiscal (Consolidated)
Net Cash Flow from Operations	64,217	-11.09%	72,225	-33.28%	108,244
Net Cash Flow from Investment	-191,663	-27,957.99%	688	-101.38%	-49,710
Net Cash Flow from Finance	-29,826	-168.99%	43,232	5.40%	41,018
Foreign Exchange Adjustment	-2,191	-66.69%	-6,578	-509.08%	1,608
Total Net Cash Flow	-159,463	-245.54%	109,567	8.31%	101,160

KEY FINANCIAL RATIOS

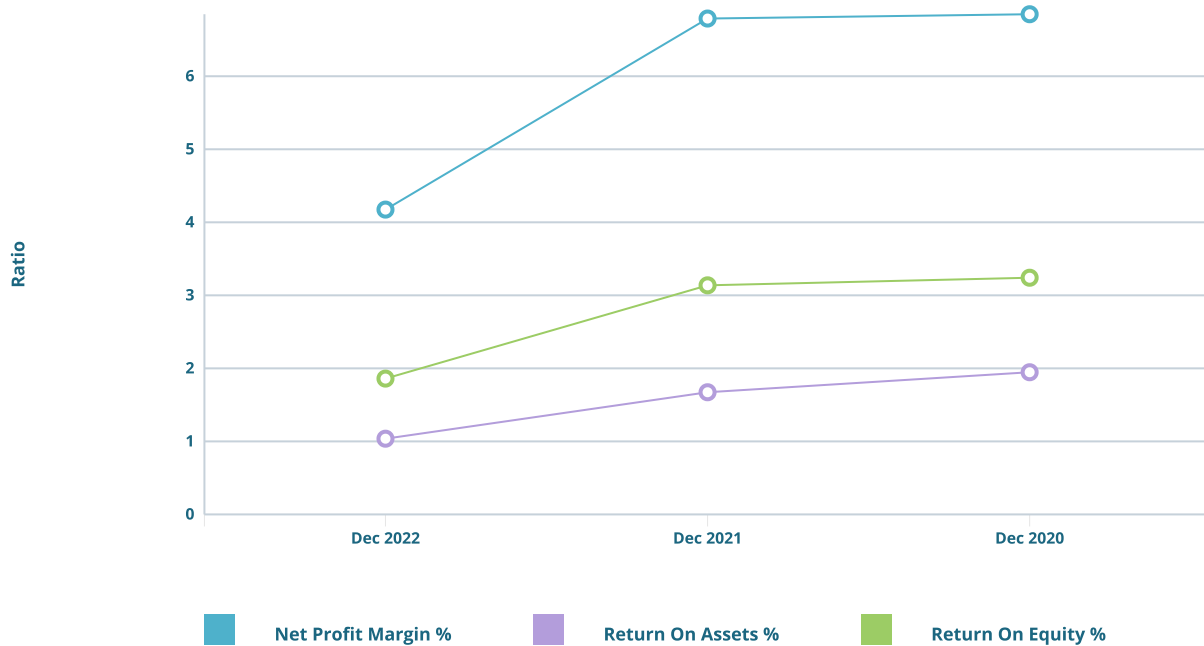
Ratio	2022	2021	2020
Current Ratio	1.52	1.62	1.69
Quick Ratio	0.54	0.72	0.87

Total Debt/Equity Ratio	0.80	0.81	0.78
Debt Ratio	0.44	0.44	0.43
Collection Period (Days)	76.67	78.16	86.97
Payment Period (Days)	268.29	303.24	172.82
Inventory Turnover (Days)	917.76	840.36	723.74
Asset Turnover	0.24	0.25	0.26
Gross Profit Margin %	30.09	30.42	31.02
Net Profit Margin %	4.17	6.79	6.84
Return on Equity %	1.86	3.13	3.24
Return on Assets %	1.03	1.67	1.94

LIQUIDITY RATIOS



PROFITABILITY RATIOS



FINANCIAL COMMENTS

Subject's financial statement of 2020-2022 were obtained from subject personally, and they have been audited by Zhitong Certified Public Accountants' Firm.

Business Performance: According to subject's financial statements of 2022, its sales realized RMB 717,210 thousand, keeping stable, indicating its decent unsatisfied business performance. During the same year, subject's net profit booked RMB 29,939 thousand, down 39.64% from the previous year. Its net profit margin was 4.17%, lower than the year-earlier level, which indicated its profitability should be improved.

Solvency: By the end of 2022, Subject's current ratio and quick ratio posted 1.52 and 0.54 respectively, Its working capital decreased to RMB 616,182 thousand. At the end of 2022, subject's debt ratio stood at 0.44, which indicated its capital structure was reasonable.

Cash Flow: By the end of 2021, subject's cash and bank deposit was RMB 311,993 thousand, decreasing from the previous year. At the end of 2021, subject's account receivable booked RMB 152,748 thousand, and its DSO recorded 76 day(s), shortening 2 day(s) compared with the year earlier, indicating its control on account receivable was improved to some extent. Its account payable was RMB 337,428 thousand, with a payment period of 268 day(s).

Overall financial status of subject is considered as fair.

BANKING

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

Agricultural Bank of China, Jiading Branch

APPENDICES

The information in this report was last updated on **Feb 09, 2023**.

SDBC 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, SDBC 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.

SDBC 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
- Year of Establishment
- History Status
- Property Ownership

Geographical Information

- Region & Province

Public Record

- Number of Negative Record

Payment Information

- Percentage of Overdue Payment
- 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.
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.
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*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 SDBC, 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 - 449,999,999	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

On March 3, 2018, General Administration of Customs of the People's Republic of China published the announcement of the implementation of 'Customs Enterprise Credit Management Measures of the People's Republic of China'. From May 1, 2018, the customs recognize the certified enterprises, general credit enterprise and dishonest enterprises according to the enterprise integrity. The certified enterprises are divided into high certified enterprises and general certified enterprises.

Please refer to the customs chain link: No. 237 order of General Administration of Customs (Customs Enterprise Credit Management Measures of the People's Republic of China)

<http://www.customs.gov.cn/customs/302249/302266/302267/1471687/index.html>

Customer Service

Customer Service Contact Information

Website:	www.dnbchina.com
Telephone:	400-820-3536 (Shanghai)
Our ref:	202303025009300384

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