

Total Business & Credit Report

Total China Trade Risk Score Report (TTRSR-CN)

Requested Name:	Jiangsu Changfa Refrigeration Co., Ltd. ~ 江苏常发制冷股份有限公司
Speed Mode:	Normal
Total Credit's Ref.:	CO212771L
Client's Reference:	N/A
Order Date:	8 Apr 2013
Delivery Date:	18 Apr 2013
Given Address:	江苏省常州市礼嘉镇建东村 China 213176.

OVERVIEW 概覽

Date of Report:	Apr 18 2013
Subject's Registered Name (in English ~ Chinese):	Jiangsu Changfa Refrigeration Co., Ltd. ~ 江苏常发制冷股份有限公司
AIC No.:	320400000009856
Subject's Business Name (in English ~ Chinese):	N/A
Registered Address:	South Jianhua Road, Jiandong Village, Lijia Town, Wujin District, Changzhou City, 常州市武进区礼嘉镇建东村建华路南 China.
Total Trade Appraisal (TTA):	2
RISK:	Low
Public Filings Compliance:	Compliant

Public Filings Compliance - looks into a number of compliance requirements such as whether Subject is promptly filing its annual return (i.e.: between March and June yearly)

ALL FIGURES QUOTED IN LOCAL CURRENCY UNLESS OTHERWISE STATED

CORPORATE STRUCTURE 公司結構

The following statutory information is based on the examination of Subject's file at relevant Administration for Industry and Commerce (AIC) in China. Since most enterprises in China register their corporate names ONLY in Chinese characters at AIC, any English names, addresses or related parties in the report (unless otherwise stated) are either provided by Subject, found from other sources (such as Internet search or Subject's related website), translated and/or transliterated for reference only.

Co. File Examined	Apr 9 2013
AIC No.	320400000009856
Legal Status	Public Limited Company - Listed
Active Status	Live
Date of Incorporation / Registration	11 Dec 2002

Name Changed	N/A
Authorized Share Capital	CNY220,500,000
No. of Shares Issued	220,500,000
Issued Share Capital	CNY220,500,000
Paid up Capital (excluding premium)	CNY220,500,000
Class of Share	In Currency
Last Annual Return Date	31 Dec 2011
Year(s) of "Annual Return of No Change" Filed	N/A
Branches/Trading As	N/A
Company Secretary	N/A

Shareholders/ Subscribers (as at 9 Apr 2013)

Shareholders/ Subscribers	ID/CR No.	Passport No.	Issuing Country	Address	No. of Shares	Class of Share	% Of Share Capital
Changzhou Changfa Power Machinery Co., Ltd. ~ 常州常发动力机械有限公司	002146	N/A	N/A	N/A	9,717,600	In Currency	4.40
Changzhou HighDo Lighting Co., Ltd. ~ 常州新区海东灯饰有限公司	N/A	N/A	N/A	N/A	1,300,000	In Currency	0.58
Jiangsu Changfa Industrial Group Co., Ltd. ~ 江苏常发实业集团有限公司	N/A	N/A	N/A	N/A	68,264,300	In Currency	30.95
Jiangsu Changli Electric Appliance Co., Ltd. ~ 江苏常力电器有限公司	N/A	N/A	N/A	N/A	3,250,000	In Currency	1.47
Others ~ 其他股东	N/A	N/A	N/A	N/A	122,500,000	In Currency	55.55
Shanghai West Ling Cci Capital Ltd ~ 上海西凌投资管理有限公司	N/A	N/A	N/A	N/A	15,468,100	In Currency	7.01
Total:					220,500,000		

Directors ~ 董事 (as at 9 Apr 2013)

Directors ~ 董事	ID/CR No.	Passport No.	Issuing Country	Address
GAN Wei Min ~ 干为民	320402196008045016	N/A	China	N/A
HUANG Shan Ping ~ 黄善平	320421195107273019	N/A	N/A	N/A
JU He Feng ~ 居荷凤	320404196206231226	N/A	China	N/A
PAN Guo Ping ~ 潘国平	32040219660519021X	N/A	China	N/A
TAN Nai Cheng ~ 谈乃成	32010419510901301X	N/A	China	N/A
ZHU Guo Cheng ~ 朱国成	320421195207034250	N/A	China	N/A

Chairman ~ 主席/董事长 (as at 9 Apr 2013)

Name	ID/CR No.	Passport No.	Issuing Country	Address
HUANG Xiao Ping ~ 黄小平	320421195807143012	N/A	China	N/A

Legal Representative ~ 法定代表人 (as at 9 Apr 2013)

Name	ID/CR No.	Passport No.	Issuing Country	Address
HUANG Xiao Ping ~ 黄小平	320421195807143012	N/A	China	N/A

Major Personnel ~ 主要人员 (as at 9 Apr 2013)

Name	ID/CR No.	Passport No.	Issuing Country	Address
HUANG Zhao Xin ~ 黄兆欣	32042119540613301X	N/A	China	N/A
WANG Xian Rong ~ 王献荣	320404196708190639	N/A	China	N/A

General Manager ~ 总经理 (as at 9 Apr 2013)

Name	ID/CR No.	Passport No.	Issuing Country	Address
HUANG Xiao Ping ~ 黄小平	320421195807143012	N/A	China	N/A

Supervisor ~ 监事 (as at 9 Apr 2013)

Name	ID/CR No.	Passport No.	Issuing Country	Address
TANG Jin Long ~ 唐金龙	320421196409133032	N/A	China	N/A

TOTAL WRIT SCANNER (TWS) 迪陶訴訟搜查

TWS reveals if Subject has been listed as an Executed Party ~ 被执行人 in China courts (excluding Military Courts) on new cases lodged after 1st Jan 2007 and cases that have yet been closed before this date. It should be noted that court records contained in a report might have been paid, terminated, vacated, settled or released prior to the date of report. Any records shown are based on searchable executed verdict, which do not provide cause of action, name of counterparty or further information. Only the latest 10 records are revealed if total number of record exceeds 10.

Search Result:**As Defendant**

Action Number	Date	Defendant/ Debtor/ Respondent	Plaintiff/ Creditor/ Applicant	Cause/Nature	Amount
(2013)武执字第00128号	18 Jan 2013	Jiangsu Changfa Refrigeration Co., Ltd. ~ 江苏常发制冷股份有限公司	People's Court of Wujin District of Changzhou City ~ 常州市武进区人民法院	Executed Verdict ~ 执行判决	CNY89,172
(2009)武执字第03243号	31 Jul 2009	Jiangsu Changfa Refrigeration Co., Ltd. ~ 江苏常发制冷股份有限公司	People's Court of Wujin District of Changzhou City ~ 常州市武进区人民法院	Executed Verdict ~ 执行判决	CNY205,000
(2008)武执字第04467号	12 Nov 2008	Jiangsu Changfa Refrigeration Co., Ltd. ~ 江苏常发制冷股份有限公司	People's Court of Wujin District of Changzhou City ~ 常州市武进区人民法院	Executed Verdict ~ 执行判决	CNY650,000

As Plaintiff

None found in our database

Comments

Action No.: (2013)武执字第00128号 - **Action Date:** 18 Jan 2013
Closed

Action No.: (2009)武执字第03243号 - **Action Date:** 31 Jul 2009
Closed

Action No.: (2008)武执字第04467号 - **Action Date:** 12 Nov 2008
Closed

TOTAL DEBT SCANNER (TDS) 迪陶債案搜查

TDS reveals if subject has been listed as debtor in our debt database in the past **5 years** and that is subject to the **"Code of Practice on Consumer Credit Data"** issued by Office of the Privacy Commissioner for Personal Data, Hong Kong. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed. It should be noted that the collection record contained in the report might have been paid, terminated, vacated, settled or released prior to the date of report.

Search Result:

None found in our database

PUBLIC FILINGS 公共檔案**ENTERPRISE CREDIT RATING** 企业信用等级 (ECR)

"Enterprise Credit Rating" is ranked by respective Administration for Industry and Commerce (工商行政管理局) (AIC), China based on its collection, research and analysis of positive and negative information on enterprises that are registered at respective administration and is normally classified into grade "A" for Trustworthy Enterprise (守信企业) to grade "D" for Seriously Dishonest Enterprise (严重失信企业) levels whilst availability and classification vary between different AICs.

Enterprise Credit Rating: Not Applicable**BANKING** 銀行

N/A

NATURE OF BUSINESS**Business Lines**

Principal Business Line	Manufacture of electrical machinery and equipment
Second Business Line	N/A

TOTAL TRADE RISK SCORE 迪陶交易風險評分

Non-Financial		
	*Maximum Weight	*Weight Score
Legal Structure	12.00	1.50
^Registered Charges/Mortgages	3.00	2.50
Years in Business	12.00	5.50
Total Writ Scanner	6.00	3.00

Total Debt Scanner	3.00	0.00
Public Filings Compliance	1.00	0.00
Sub Total	37.00	12.50
Total Trade Risk Score (TTRS)	37.00	12.50

RISK: Low

INTRODUCTION TO TOTAL TRADE RISK SCORE

Total Trade Risk Score (TTRS) is based on a risk score model developed by the credit and risk analysis team of Total Credit & Risk Management Group. In summary, a higher-risk company attains a higher score, and vice versa. The TTRS is calculated according to respective indicators including Legal Status; Capital; Registered Charges/Mortgages (or "Enterprise Credit Rating" for China companies); Years of Business; Negative and Positive Records and Public Filings Compliance. The maximum score for TTRS is 37*.

^Due to different filing requirements in China, scoring for this section is based on "Enterprise Credit Rating (企业信用等级)" filed at Administration for Industry and Commerce (工商行政管理局) (AIC). Enterprise Credit Rating is generally ranked by respective AICs in China based on their collection, research and analysis of positive and negative information on enterprises that are registered at their respective administrations and is normally classified into grade "A" for Trustworthy Enterprise (守信企业) to grade "D" for Seriously Dishonest Enterprise (严重违法失信企业) levels whilst availability and classification vary between different AICs.

TTRS is researched, developed and designed to appraise your business and credit risks by a rating "**Total Trade Appraisal (TTA)**" defined to the company in question. TTRS is classified into eight levels represented by the **TTA** ranges from TTA1, indicating a minimal risk to TTA5 the highest risk. A rating of TTA6 is used for companies, which are in bankruptcy, liquidation, striking-off, dissolved, deregistration, business cessation or receivership, or are no longer trading or in business. A "NR" rating will be given for non-scored/non-appraised companies, indicating an unclassified risk (risk unknown), used on brand new companies as an example (refer following "**Corresponding Table for TTA and TTRS**" and "**Notes for non-scored/non-appraised companies**" for more details)

*Notes for Additional Points to TTRS

When judged that the "Maximum Weight" for key risk factors is not sufficient to reflect the actual status of a company, additional points may be given under the "Weighted Score" column. Therefore it is possible that the weighed score would be higher than the maximum weight such as in the following scenarios.

1. Companies whose property has a charging order being filed by its creditor or repossessed by its banker/creditor, etc
2. Companies possessing short and unclear history with scanty information.
3. Companies being filed with a winding up petition or order.
4. Companies in bankruptcy, liquidation, striking-off, dissolved, deregistration, business cessation or receivership, a minimum score of "71" will be given under the "Legal Structure" factor. The other factors may not be scored. The given appraisal will be TTA6.

Corresponding Table for TTA and TTRS:

TTA	TTRS	RISK	Recommendations
1	0 - 7.39	Minimal	Trade dealings strongly recommended.
2	7.4 - 14.79	Low	Trade dealings recommended.
3+	14.8 - 18.49	Medium Low	Trade dealings recommended, supported with regular monitoring.
3	18.5 - 23.99	Medium	Trade dealings appear acceptable while should be supported with regular monitoring.
3-	24 - 27.79	Medium High	Trade dealings should be made upon close-watch and regular monitoring basis.
4	27.8 - 31.49	High	Trade dealings preferably upon secured basis.
5	31.5 - 37	Very High	Trade dealings not recommended. If necessary, should only be made upon secured basis.
6	Over 37	Extremely High	Trade dealings absolutely not recommended due

			to bankrupt, liquidation, striking-off, dissolution, deregistration, business cessation or receivership
NR	No Rating	Unknown	NR is given where there is insufficient or inappropriate information to facilitate rating. However, it is not to be construed as favorable or unfavorable.

TOTAL TRADE APPRAISAL 迪陶交易風險總評

2

RISK: Low

Notes for non-scored/non-appraised companies:

Zero ("0") score and/or no appraisal will be given to the companies:

- In business operation for less than one year. The given rating will be NR.
- Incorporated or registered overseas and NOT possessing registration locally. The given rating will be NR.
- With acquired and/or offered information being insufficient or inappropriate to facilitate rating (e.g. companies that are dormant, applying or planning to cease business or not having a place of business operation locally). The given rating will be NR.
- Trade survey's result is mostly unavailable for the captioned companies.

TTA GUIDE

- The TTA is an opinion of the company's capability and ability based on prevailing conditions and information made available to Total Credit at the time of appraising.
- The TTA is not a recommendation to buy or sell nor is it an endorsement or non- endorsement of an issue.
- The information received has been obtained from sources believed to be reliable, but its accuracy or completeness is not guaranteed.
- Total Credit does not assume any part of the requestor's risk in the use or non-use of this TTA.
- No part of this report may be reproduced, stored in retrieval system or transmitted, in any form or by any means.
- TTA is subject to change due to any unforeseen and/or foreseen circumstances.
- TTA is generated from its own scoring model, which is different from our other score report products (e.g. Total Company Credit Risk Score Report). Therefore, the resulted appraisals in these reports may not be the same due to the different numbers of total factor scored.

End Of Report

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