



BI CONSULTING



资信调查报告

CREDIT REPORT

CHINA SAMPLE GROUP CO., LTD.
(Literal Translation)

中国样本集团有限公司

Corporate Information Report

-Standard

Report Type	Corporate Information Report-Standard
Type of Enquiry	Normal
Completion Status	Final
Report No.	202601018002
Date of Completion	2026/**/**



Subject: CHINA SAMPLE GROUP CO., LTD.

SUMMARY

Chinese Name	中国样本集团有限公司	Establishment Date	Jan. 31, 1996
English Name	CHINA SAMPLE GROUP CO., LTD. (literal translation)	Legal Status	Limited liability company (wholly owned by a foreign corporation)
AIC No.	33018100010****	Legal Representative	YANG **
United Social Credit Code	---	Registered Capital	50,000,000 (RMB)
N.O.C.	60930****	Total Assets	298,420,000 (Dec. 31, 2024)
Address	No. 17, *** Rd., ****Development Zone, Haining, Zhejiang	Shareholders' Equity	11,553,000 (Dec. 31, 2024)
Zip Code	314422	Sales	121,298,000 (2024)
Telephone	(+86 571) 8796****	Net Profit	-6,860,000 (2024)
Fax	(+86 571) 8796****	Employees	500
Website	---	I/E License	No
		Business Trend	Unstable
		Industry Prospect	Average
		Credit Rating	B-
		Credit Score	45
		Credit Limit	RMB 900,000

Currency in this report is Chinese Yuan (RMB) unless otherwise stated. "--" in this report indicates "unavailable" or "no comments" due to insufficient information.

GENERAL COMMENTS**Rating Notes**

Subject is a foreign-invested enterprise, and shareholder's strength is mediocre. With a medium scale and a long history, it has obtained some industrial experience. It has many kinds of products, boasting some advantage in price. Through years' development, Subject has set up many affiliates and owns a number of associated enterprises. It now boasts complete sales channels and has accumulated stable client base.

Analysis on Subject's financial data available shows that overall financial indicators of 2013 and 2014 were poor, and profitability, operation capacity and growth indicators were feeble. In addition, Subject was involved in many pieces of litigation records, denoting low market risk resistance capacity.

Meanwhile, the market competition of the industry where Subject engages in is fierce, and it has many competitors. In recent years, China's real estate and building industry stays in sustained downturn, thus further observation is needed before a sound conclusion could be drawn on its development prospect.

Credit Rating As above, we proposed a credit rating of B- for Subject.

Notes Credit standing is sound, and business transactions are normal at present. Relatively loose credit transaction is allowed.

Credit Limit 900,000

BACKGROUND PROFILE

History	<input type="checkbox"/> 0 - 3 Years	<input type="checkbox"/> 3 - 5 Years	<input type="checkbox"/> 5 - 10 Years	<input checked="" type="checkbox"/> More than 10 Years
Scale	<input type="checkbox"/> Large-scale	<input checked="" type="checkbox"/> Medium-scale	<input type="checkbox"/> Small-scale	

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Subject: CHINA SAMPLE GROUP CO., LTD.

Listed Company	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
Type of Majority Shareholder	<input type="checkbox"/> Country	<input type="checkbox"/> Governmental agency	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Natural person	<input type="checkbox"/> Overseas corporation/natural person

MAIN BUSINESS & INDUSTRY CLASSIFICATION

Main Business	Sale of elevator and other products
Chinese SIC	5170, Wholesale of mechanical equipment, hardware, electrical and electronic products
ISIC	4650, Wholesale of machinery, equipment and supplies
NACE	46.5, Wholesale of information and communication equipment

More information about Subject's lines of business and industry classification can be found in OPERATIONS and related module.

FINANCIAL SUMMARY

('000)	2024	2023
Sales	121,289	213,593
Total profit	-6,860	-6291
Net profit	-6,860	-6291
Total assets	298,420	339,583
Total liabilities	286,867	321,174
Total shareholders' equity	11,553	18,409
Total current assets	166,272	208,870
Total current liabilities	286,867	321,174
Working capital	-120,595	-112,304
Total fixed assets	4,733	11,355
Return on net assets (%)	-59.38	-34.17
Net profit margin (%)	-5.66	-2.95
Turnover of total assets	0.41	0.63
Turnover of accounts receivable (days)	214.41	39.87
Liabilities/assets ratio (%)	96.13	94.58
Current ratio	0.58	0.65
Quick ratio	0.58	0.65
Sales growth (%)	-43.21	--
Total assets growth (%)	-12.12	--

REGISTRATION

Establishment Date:	Jan. 31, 1996
Registered Address:	Shanbeikou, ** Rd., ** District, ** City, Zhejiang Province
Zip Code:	311202
Registry:	Hangzhou Municipal Administration for Industry and Commerce Xiaoshan District Branch
Legal Representative:	YANG **
AIC No.:	33018100010****
United Social Credit Code:	---
Legal Status:	Limited liability company (wholly owned by a foreign corporation)
Registered Capital:	50,000,000 (RMB)
Business Scope:	General operations: sale of elevators, escalator and hardware machinery; installation, repair and maintenance of elevator and building hoisting machinery;

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Subject: CHINA SAMPLE GROUP CO., LTD.

	coating equipment design, installation and sale (excluding items banned by laws; restricted items shall be pursuant to an approval where involved; operation shall be pursuant to a license where involved)
Duration of Operation:	Jan. 31, 1996 to Jan. 31, 2046
Latest Yearly Inspection	2014

CHANGES IN REGISTRATION

Date of Change	Change(s)	From	To
April 25, 2001	Registered capital	1,080,000	5,080,000
April 9, 2004	Registered address	Shanbeikou, ** Rd., ** City	Shanbeikou, ** Rd., ** District, ** City, Zhejiang Province
April 9, 2004	Business scope	Production and sale of elevators, escalator and hardware machinery; elevator installation, repair and maintenance of elevator and building hoisting machinery	Production and sale of elevators, escalator and hardware machinery; installation, repair and maintenance of elevator and building hoisting machinery
Dec. 24, 2008	Legal Representative	YANG **	QU **
Dec. 24, 2008	AIC No.	330181271****	33018100010****
Dec. 24, 2008	Shareholder(s)	YANG ** 4,500,000; YANG ** 580,000	QU ** 4,500,000; WEI ** 580,000
April 10, 2009	Registered capital	5,080,000	50,000,000
April 10, 2009	Shareholder(s)	QU ** 4,500,000; WEI ** 580,000	QU ** 44,290,000; WEI ** 5,710,000
Sep. 25, 2009	Business scope	Production and sale of elevators, escalator and hardware machinery; installation, repair and maintenance of elevator and building hoisting machinery	Sale of elevators, escalator and hardware machinery; installation, repair and maintenance of elevator and building hoisting machinery (excluding items banned by laws; restricted items shall be pursuant to an approval where involved; operation shall be pursuant to a license where involved)
Sep. 25, 2009	Name	Hangzhou ** Elevator Manufacturing Co., Ltd. (literal translation)	ZHEJIANG ** GROUP CO., LTD.
Nov. 11, 2009	Legal Representative	QU Huazhen	YANG **
Nov. 11, 2009	Shareholder(s)	QU ** 44,290,000; WEI ** 5,710,000	Zhejiang ** Elevator Part Co., Ltd. 30,000,000; ***Elevator (Zhejiang) Co., Ltd. 20,000,000
June 28, 2010	Business scope	Sale of elevators, escalator and hardware machinery; installation, repair and maintenance of elevator and building hoisting machinery (excluding items banned by laws; restricted items shall be pursuant to an approval where involved; operation shall be pursuant to a license where involved)	General operations: sale of elevators, escalator and hardware machinery; installation, repair and maintenance of elevator and building hoisting machinery; coating (excluding items banned by laws; restricted items shall be pursuant to an approval where involved; operation shall be pursuant to a license where involved)
July 8, 2011	Shareholder(s)	Zhejiang ** Elevator Part Co., Ltd. 30,000,000; (Zhejiang) Co., Ltd. 20,000,000	Zhejiang ** Elevator Part Co., Ltd. 50,000,000

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Subject: CHINA SAMPLE GROUP CO., LTD.

SHAREHOLDERS AND SHARES

Shareholders	Capital Subscribed	% of Total
Zhejiang ** Elevator Part Co., Ltd.	50,000	100.00
Total	50,000	100.00

Shareholders	Way of Investment	Paid-up %
Zhejiang ** Elevator Part Co., Ltd.	Cash	100.00

BACKGROUND OF MAJOR SHAREHOLDERS

Name:	Zhejiang ** Elevator Part Co., Ltd.
Establishment Date:	Oct. 31, 2006
Legal Rep.:	YANG **
Registry:	Haining Market Supervision Administration
AIC No.:	33040040000****
United Social Credit Code:	913304817943*****
Legal Status:	Limited liability company (wholly owned by a Taiwan/HK/Macao corporation)
Registered Capital:	16,800,000 (USD)
Business Scope:	Production and sale of parts of numerically-controlled machine tool servo system with more than three-axle linkage, fine blanking die, elevator, parking special equipment and lifting equipment
Duration of Operation:	Oct. 31, 2006 to Oct. 30, 2056

ULTIMATE CONTROLLER

Layers of Shareholding	Control Direction	Capital Subscribed	% of Total
ZHEJIANG ** GROUP CO., LTD.			
Zhejiang ** Elevator Part Co., Ltd.	↑	50,000	100.00
***Elevator (Hong Kong) Limited	↑	16,800 (USD)	100.00

MAIN OPERATORS

Name:	YANG **
Post:	Executive Director and General Manager
Gender:	Male
Date of Birth:	Sep. 20, 1955
Resume:	Now with Subject as Executive Director and General Manager

EXTERNAL INVESTMENT AND APPOINTMENT OF MAIN OPERATORS

Name	AIC No.	Status	Post
Hangzhou ** Agricultural Development Co., Ltd.	33018100016****	Active	Legal Representative and Executive Director
*** Elevator (Zhejiang) Co., Ltd.	33040040001****	Active	Legal Representative, Chairman of the Board and General Manager
Zhejiang *** Elevator Part Co., Ltd.	33040040000****	Active	Legal Representative, Chairman of the Board and

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Subject: CHINA SAMPLE GROUP CO., LTD.

Zhejiang **** Holding Group Co., Ltd.	33018100010****	Active	General Manager Legal Representative, Executive Director and General Manager
Hangzhou ***** Technology Co., Ltd.	33010040002****	Active	Legal Representative and Chairman of the Board
Zhejiang *** Coating Machinery Co., Ltd.	33040040002****	Active	Supervisor
Haining *** Real Estate Development Co., Ltd.	33048100023****	Active	Director
Zhejiang **** Lifting Equipment Co., Ltd.	33040040001****	Active	Legal Representative, Chairman of the Board and General Manager
Zhejiang *** Real Estate Development Co., Ltd.	33048100007****	Active	Legal Representative, Executive Director and General Manager
Huainan *** Investment Co., Ltd.	34040000011****	Active	Legal Representative, Executive Director and General Manager
Yancheng ** Electricity Equipment Co., Ltd.	--	Active	Legal Representative and Chairman of the Board
Hangzhou ***** Elevator R&D Co., Ltd.	33012700001****	Active	Legal Representative, Executive Director and General Manager
Huainan *** Property Management Co., Ltd.	34040000013****	Active	Legal Representative, Executive Director and General Manager
Hangzhou *** Heavy Equipment Leasing Co., Ltd.	33018100013****	Active	Supervisor
Kunming ** Commerce Trade Co., Ltd.	53010210020****	Active	Legal Representative, Executive Director and General Manager
Qingdao *** Industry Trade Co., Ltd.	--	Active	Legal Representative, Executive Director and General Manager
Kunming *** Medical Apparatus Co., Ltd.	53010200051****	Active	Legal Representative, Executive Director and General Manager
Huaihua **** Chemical Co., Ltd.	431204110****	Active	Legal Representative, Chairman of the Board and Shareholder
Shenzhen *** Silicon Plastic Technology Co., Ltd.	440301105052****	Active	Supervisor
Guangzhou *** Electronic Technology Co., Ltd.	44010300020****	Active	Shareholder and Supervisor

BOARD OF DIRECTORS AND SUPERVISORS

Name:	YANG **
Post:	Executive Director and General Manager
Gender:	Male
Date of Birth:	Sep. 20, 1955

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Subject: CHINA SAMPLE GROUP CO., LTD.

Name:	WEI **
Post:	Supervisor
Gender:	Male
Date of Birth:	Dec. 26, 1984

AFFILIATE(S)

Name:	Haining *** Commerce Operation Management Co., Ltd.
Establishment Date:	May 4, 2012
AIC No.:	33048100011****
Registered Capital:	2,000,000
Current Status:	Normal
% Ownership:	100%

Name:	*** Elevator (Zhejiang) Co., Ltd.
Establishment Date:	Dec. 20, 2004
AIC No.:	33040040001****
Registered Capital:	41,850,000 (USD)
Current Status:	Normal
% Ownership:	19.11%

Name:	Hangzhou ** Lifting Equipment Leasing Co., Ltd.
Establishment Date:	July 20, 2009
AIC No.:	33018100013****
Registered Capital:	3,000,000
Current Status:	Normal
% Ownership:	49%

Name:	Zhejiang **** Lifting Equipment Co., Ltd.
Establishment Date:	Nov. 17, 2003
AIC No.:	33040040001****
Registered Capital:	5,000,000 (USD)
Current Status:	Normal
% Ownership:	70%

Name:	Hangzhou **** Elevator R&D Co., Ltd.
Establishment Date:	July 21, 2009
AIC No.:	33012700001****
Registered Capital:	3,000,000
Current Status:	Normal
% Ownership:	90%

Note: Since Subject has many external investments and minority owned enterprises, only the information on major five enterprises is provided herein for your reference.

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Subject: CHINA SAMPLE GROUP CO., LTD.

NUMBER OF EMPLOYEES

Total Employees:	500 (including employees of associated enterprises)
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OFFICE FACILITIES

Location:	No. 17, *** Rd., ****Development Zone, Haining, Zhejiang
Property Ownership:	Unavailable
Traffic Convenience:	Subject enjoys easy traffic access.

Map Display:



TRADEMARKS & PATENTS

No information on the trademarks registered by Subject in the latest five years has been obtained from Trademark Office of the State Administration for Industry & Commerce of the People's Republic of China.

No patent application filed by Subject in the latest five years has been obtained from State Intellectual Property Office of the P.R.C.

PURCHASING INFORMATION

Main Purchases:	Elevator, crane, office supplies, etc.
Major Suppliers:	Maston Elevator (Zhejiang) Co., Ltd., Zhejiang KAIIDABENKE Lifting Equipment Co., Ltd., Huzhou Alfa Electromechanical Co., Ltd. (literal translation), Zhejiang Yaohua Iron & Steel Co., Ltd. (literal translation), etc.
Main Payment Terms:	Immediate payment, credit payment, prepayment, T/T or L/C

SELLING INFORMATION

Domestic:	100%
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Subject: CHINA SAMPLE GROUP CO., LTD.

Regions:	Nationwide
Customers:	Immediate payment, credit payment, prepayment, T/T or L/C
Sales Terms:	Qingdao Yidexin Real Estate Development Co., Ltd. (literal translation), etc.

IMPORT & EXPORT

I/E License:	No
Customs' Rating:	No
Note:	Definitions of Ratings of General Customs: AA: Excellent A: Good B: Average C: Fairly Poor D: Very Poor

CREDIT RECORDS

Supplier:	Zhejiang K Aidabenne Lifting Equipment Co., Ltd.
Commodities Supplied:	Crane
Telephone of Interviewee:	0573-87963211
Cooperation Duration:	More than 3 years
Cooperation Terms:	Prepayment, credit payment or immediate payment
Payment Punctuality:	Subject makes payment roughly in time.
Interviewee's Remarks:	According to the staff, Subject is a client of the said company and makes payment roughly in time without bad payment record during their cooperation.
Date of Interview:	June 30, 2016

PLEDGE/MORTGAGE RECORDS

No pledge/mortgage record of Subject has been obtained from Credit Reference Centre, the People's Bank of China.

LITIGATION RECORDS

Source:	Http://wenshu.court.gov.cn/
Hearing Court:	Zhejiang Huzhou Nanxun District People's Court
Case No.:	(2016) Z0504MC No. 169
Plaintiff:	Huzhou Alfa Electromechanical Co., Ltd. (literal translation)
Defendant:	ZHEJIANG ** GROUP CO., LTD.
Date of Hearing:	April 10, 2016
Case Brief:	Sale contract disputes
Date of Acquisition:	June 30, 2016

Source:	www.zjsfgkw.cn/
Hearing Court:	Hangzhou Gongshu District People's Court
Case No.:	(2016) Z0105ZH No. 467

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Subject: CHINA SAMPLE GROUP CO., LTD.

Plaintiff:	Hangzhou Runhui Steel Co., Ltd.
Defendant:	ZHEJIANG ** GROUP CO., LTD.
Date of Hearing:	Feb. 3, 2016
Case Brief:	Unavailable
Date of Acquisition:	June 30, 2016

Source:	Http://wenshu.court.gov.cn/
Hearing Court:	Hangzhou Xiaoshan District People's Court
Case No.:	(2014) HXMCZ No. 1870
Plaintiff:	ZHEJIANG ** GROUP CO., LTD.
Defendant:	LIU Xinquan
Date of Hearing:	May 4, 2014
Case Brief:	House leasing contract dispute
Date of Acquisition:	June 30, 2016

Source:	Http://wenshu.court.gov.cn/
Hearing Court:	Hangzhou Gongshu District People's Court
Case No.:	(2013) HGBSCZ No. 176
Plaintiff:	Zhejiang Yaohua Iron & Steel Co., Ltd. (literal translation)
Defendant:	ZHEJIANG ** GROUP CO., LTD.
Date of Hearing:	Aug. 8, 2013
Case Brief:	Sale contract disputes
Date of Acquisition:	June 30, 2016

Note: Only the latest 20 litigation records in the latest five years are provided in the report.

PUBLIC MEDIA RECORDS

As of report completion, no information on Subject's public media record in the latest five years has been obtained despite the search through domestic public media sources and major search engines.

FINANCE

Balance Sheet ('000) :

Dec. 31, 2024

Dec. 31, 2023

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	(Unconsolidated)	(Unconsolidated)
Cash & bank	27,015	30,733
Accounts receivable	72,244	23,656
Other receivables	65,601	152,215
Total Current Assets	166,272	208,870
Long-term equity investment	127,411	127,411
Fixed assets	4,733	11,355
Total Non-Current Assets	132,148	130,713
TOTAL ASSETS	298,420	339,583
Accounts payable	155,513	124,184
Other payables	94,078	128,143
Total Current Liabilities	286,867	321,174
Total Non-Current Liabilities	0	0
TOTAL LIABILITIES	286,867	321,174
Paid-up capital	50,000	50,000
TOTAL SHLDRS' EQUITY	11,553	18,409
TOTAL LIABILITIES & SHLDRS' EQUITY	298,420	339,583

Income Statement ('000) :

	2024	2023
Starting Date	Jan. 1, 2024	Jan. 1, 2023
Closing Date	Dec. 31, 2024	Dec. 31, 2023
Sales	121,298	213,593
Total profit	-6,860	-6291
Less: Income tax	0	0
Net profit	-6,860	-6291

NOTES TO FINANCE

Please note that owing to the imperfect information sources in China, some entries in Subject's financial statement might be missing, which will lead to the inequality between the sums of the listed entries and the totals written in the financial statement.

As of the completion of this report, Subject did not participate in 2015 annual inspection, and financial data of 2015 are unavailable through official sources.

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Subject: CHINA SAMPLE GROUP CO., LTD.

Income tax read nil for two consecutive years, because losses occurred that years.

Change of Key Financials ('000) :

	2024	Growth Rate(%)	2023
Sales	121,298	-43.21	213,593
Net profit	-6,860	9.04	-6,291
Total assets	298,420	-12.12	339,583
Total liabilities	286,867	-10.68	321,174
Total shareholders' equity	11,553	-37.24	18,409
Total current assets	166,272	-20.39	208,870
Total current liabilities	286,867	-10.68	321,174
Working capital	-120,595	7.38	-112,304
Total fixed assets	4,733	58.32	11,355

Important Ratios:

Profitability	2024	2023
Return on net assets (%)	-59.38	-34.17
Return on total assets (%)	-2.30	-1.85
Net profit margin (%)	-5.66	-2.95

Efficiency	2024	2023
Turnover of total assets	0.41	0.63
Turnover of current assets	0.73	1.02
Turnover of accounts receivable (days)	214.41	39.87

Solvency	2024	2023
Liabilities/assets ratio (%)	96.13	94.58
Current ratio	0.58	0.65
Quick ratio	0.58	0.65

Growth	2024	2023
Sales growth (%)	-43.21	--
Total assets growth (%)	-12.12	--

INDUSTRY PROFILE

Chinese SIC	5170, Wholesale of mechanical equipment, hardware, electrical and electronic products
Definition	This industry includes the wholesale and import & export of general-purpose machinery, special-purpose equipment, traffic & transport equipment, electric machinery, hardware &

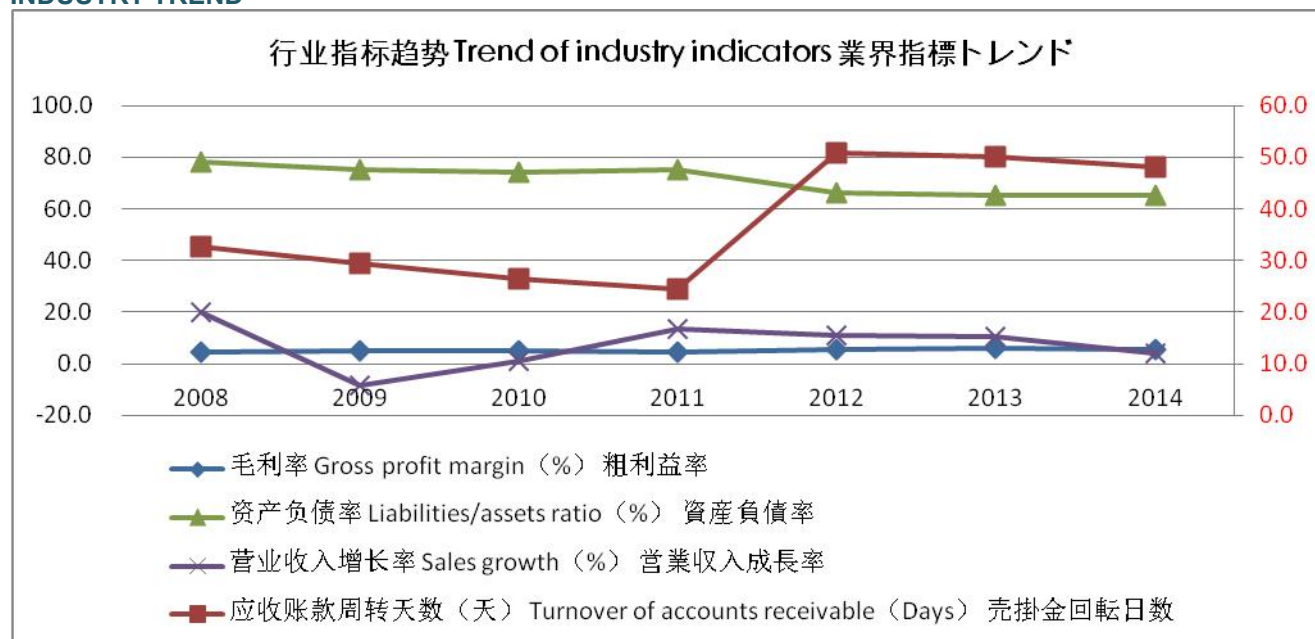
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electric products, electric materials, computer equipment, communication equipment, electronic products, meters & instruments and office machinery.

INDUSTRY TREND



INDUSTRY BENCHMARK

2024	Subject	Best	Average	Worst	
	Return on net assets (%)	-59.38	22.0	8.5	-8.9
	Return on total assets (%)	-2.30	8.9	4.9	-5.1
	Gross profit margin (%)	--	22.6	5.5	2.0
	Turnover of total assets	0.41	8.0	2.5	0.1
	Turnover of current assets	0.73	9.2	3.6	0.6
	Turnover of accounts receivable (days)	214.41	18.3	48.0	200.0
	Liabilities/assets ratio (%)	96.13	55.0	65.0	90.0
	Current ratio	0.58	1.73	1.26	0.79
	Quick ratio	0.58	1.51	0.93	0.49
	Sales growth (%)	-43.21	14.6	4.2	-25.2
	Gross profit growth (%)	--	17.9	3.0	-24.5
	Total assets growth (%)	-12.12	18.6	9.6	-12.2

* The above indicators come from industry statistics regularly published by the government.

FINANCIAL ANALYSIS

Solvency	Liabilities/assets ratio of recent two years was high, denoting large liabilities and weak long term solvency. Current ratio and quick ratio of 2014 were low, denoting poor ST solvency.
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Operation	Turnover of accounts receivable (days) of 2024 saw a significant growth year-on-year, reflecting weak control over collection period. On the whole, Subject has poor operation capacity.
Profitability	Various profit indicators of 2023 and 2024 were lower than industry averages, implying weak profitability. Due to poor control over expenses, losses occurred.
Growth	Sales of 2014 dropped somewhat year-on-year, and asset scale withered slightly, reflecting weak growth capacity.

HISTORY

Founded in 1996, Subject is mainly engaged in sale of elevators. With a long history, it enjoys certain recognition in the line through years' development. It has many affiliates.

Subject invested and founded ** Elevator (Zhejiang) Co., Ltd. in 2004.

BUSINESS STATUS QUO

Subject is mainly engaged in sale of elevator and other products. Reportedly, products it deals in include passenger elevator, medical elevator, sightseeing elevators, escalators, walkways, service lifts and tower cranes, building hoist, etc. It now has many affiliates, including *** Elevator (Zhejiang) Co., Ltd., Zhejiang ** Elevator Part Co., Ltd., Zhejiang **** Lifting Equipment Co., Ltd., etc.

Subject mainly develops business at home, and clients are mostly in East China. At present, it has certain client base, which covers such fields as building construction, real estate and traders. Cooperative clients include Qingdao Yidexin Real Estate Development Co., Ltd. (literal translation), etc.

Products Subject deals in are mainly purchased at home and mostly are provided by associated enterprises. Suppliers include Maston Elevator (Zhejiang) Co., Ltd., Zhejiang KAI DABENKE Lifting Equipment Co., Ltd., Huzhou Alfa Electromechanical Co., Ltd. (literal translation), Zhejiang Yaohua Iron & Steel Co., Ltd. (literal translation), etc. With a long history, it has established stable purchasing channels.

DEVELOPMENT PROSPECT

With a long history, it has a medium enterprise scale and enjoys certain recognition and influence in the line. Meanwhile, it boasts strong market risk resistance capacity.

Subject has certain sales channels. However, due to fierce market competition in the industry it engages in, domestic market share of Subject's products is not high.

As per analysis on financial data, overall financial situation of 2013 and 2014 was poor, and operation and growth capacity was relatively weak.

In addition, Subject has many pieces of litigation records. On the whole, further observation is needed before a sound conclusion could be drawn on its development prospect.

CREDIT RATING

B-

In assessing credit status of a business, we take into consideration its size, history and background, financials

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and operations against industry average, credit history, etc. Indications of TD Credit's credit ratings are as follows.

Rating	Risk Level	Indications
A+	Very low	Credit can be extended on very loose terms.
A	Low	Credit can be extended on fairly loose terms.
B+	Below average	Credit can be extended on normal terms.
B	Average	Credit should be on closely monitoring basis.
B-	Above average	Credit should be avoided as much as possible.
C	High	Credit should be on secured basis.
D	Very high	Transaction should be on COD basis.

BASE CREDIT LIMIT

900,000

When calculating base credit limit, we presuppose that Subject purchases main commodities/services equally from many suppliers. Main factors considered include Net Assets, Total Assets, Total Sales, Profit, Credit Rating, etc. No consideration is given to the specific situation of your transaction with Subject. You may refer to the following recommendations when making credit decisions, but it is advisable that necessary adjustments be made in accordance with your sales strategies and credit policies.

Annual Supply/Subject's Sales	Recommended Credit Limit
Above 40%	Above 4 times of base credit limit
30%~40%	3 to 4 times of base credit limit
20%~30%	2 to 3 times of base credit limit
10%~20%	1 to 2 times of base credit limit
Below 10%	Within base credit limit

----- End of the Report-----

This report is furnished at your request for your exclusive use in making business decisions and shall not be used in legal proceedings. Information contained herein shall not be released to any third party, unless otherwise agreed upon or authorized by our company. We shall not be held liable for any loss arising out of use of any of the information contained in this report.