



# China Supplier Evaluation Report

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

## Risen Energy Co., Ltd.

**D-U-N-S: 54-537-5032**

Prepared for : D&B Registration (Normal) - 2 years  
 Subscriber Key : 927012679  
 Delivery Date : Sep 26,2018  
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Inquiry Date : Sep 08,2016  
 Inquiry Subject : 东方日升新能源股份有限公司  
 Inquiry Address : -  
 Inquiry Phone/Fax : (P)13736192549  
 Inquiry Reference : CUSTSR

### HDBC Compliance Report Updated to Version 6.0!

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The updated Version 6.0 encompasses China Business Compliance Report, China Business Consolidated Assessment Report and China Association Compliance Report, which helps companies understand business partners' compliance risks in a fast and objective manner, adapt to complex regulatory environments and uncertainties to avoid potential adverse influences and losses.

• **Highlights:**

- **Complete screening:** identify regulatory compliance risks by screening adverse media information and public records through multiple local and international channels.
- **Precise positioning:** identify potential compliance risks of target groups and their affiliates through screening their litigation records and adverse media coverage.
- **Rapid judgment:** help clients identify risk points of partners with risk signals and make business decisions based on our prevention and improvement advices out of professional judgment.
- **Holistic analysis:** evaluate credit risks while screening compliance risks, to give clients multi-faceted insights of potential partners to facilitate their business decision.

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# China Supplier Evaluation Report

## Risen Energy Co., Ltd.

Report compiled Sep 26,2018

### IDENTIFICATION & SUMMARY

#### Identification

Company Name	Risen Energy Co., Ltd.
Official English Name	Yes
Trading Style	Risen Energy
Chinese Name	东方日升新能源股份有限公司
Trading Style (Chinese)	东方日升
DUNS® Number	54-537-5032
Address	Tashan Industrial Zone, Meilin Street, Ninghai Ningbo Zhejiang
Postal Code	315609
Address (Chinese)	宁海县梅林街道塔山工业园区 宁波市 浙江省
Telephone	0574 59953077 0574 59953588
Website	www.risenenergy.com
E-mail	fengt@risenenergy.com
Type of Business Listed on	A joint stock Shenzhen Stock Exchange
Year Started	2002
History	Business (Subject has court record(s) within 2 years)
Imports	Yes
Exports	Yes
Employees	4,306 (Total)
Principal	Haifeng LIN / Chairman
US SIC Code	3674 0306
Primary Business	Solar cells

#### Risk Summary

<b>RISK EVALUATION</b>	
EMMA Score	4
D&B Rating	5A-(PRV. 5A-)
D&B PAYDEX®	80
<b>LEGAL EVENTS</b>	
Litigation Records	9
<b>PRINCIPAL INFORMATION</b>	
Principal(s)	2
<b>PAYMENT INFORMATION</b>	
Trade References	20
<b>COMPANY KEY EVENTS</b>	
History Changes	15
Media Records	17
<b>FINANCIAL SUMMARY</b>	
Registered Capital	RMB 904,301,941
Sales/Turnover	4,746,516,000 (2018)
Tangible Net Worth	7,523,294,000 (2018)
Total Assets	18,530,836,000 (2018)
Shareholders Equity	7,433,315,000 (2018)

#### 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

<b>EMMA Score</b>	<b>4</b>
Relative Risk	▼ Below Average Risk

<b>D&amp;B Rating</b>	<b>5A- (Previous 5A-)</b>
Financial Strength	<b>5A</b> (Tangible Net worth > 450,000,000)
Composite Appraisal	Undetermined

1 10

- Business (Subject has court record(s) within 2 years)



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 '4', indicating Below Average Risk.

D&B Rating assesses enterprises' financial strength and credit condition and determines their credibility. Subject's D&B Rating is 5A- (indicating Financial Strength: Tangible Net worth > 450,000,000) and its composite credit appraisal is - (Undetermined).

D&B PAYDEX® is obtained according to enterprises' historical payment habit. Subject's PAYDEX® is '80', which shows within terms granted on average and indicates the Low Risk of Late Payment.

### Company Overview

Subject is a joint stock, which was established in 2002. Subject is mainly engaged in the production and sales of silicon solar cells and components. Currently, subject owns around 4,306 staff.

Subject's EMMA score is "4", 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.

### Current Investigation

On Sep 25, 2018, Brand Promotion Principal Ms. Tingting Feng (Tel: 1373619\*\*\*\*) confirmed partially operational and historical data in this report. Other information was obtained from subject's annual report/securities report.en

The D&B Rating in the report is based on subject's latest financial statement of 2017.

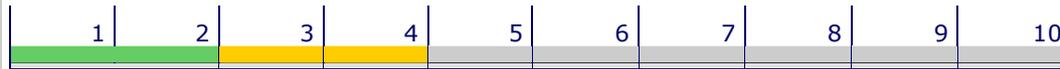
**Generally in China, the information in our reports is collected and validated through telephone interview with subject, review of public websites of the business and acquisition of data that is publicly available by the Chinese Government.**

### History Changes

Date	Event
May 26, 2009	Name changed
Apr 14, 2004	Capital changed
Sep 08, 2008	Capital changed
May 26, 2009	Capital changed
Nov 22, 2010	Capital changed
Aug 08, 2011	Capital changed
Jul 13, 2012	Capital changed
Jan 06, 2015	Capital changed
Jul 18, 2017	Capital changed
Feb 26, 2018	Capital changed
Apr 14, 2004	Registered Address Changed
Jun 15, 2005	Registered Address Changed
May 14, 2013	Registered Address Changed
May 26, 2009	Legal Status Changed
Jul 25, 2007	Registration Number Changed

### RISK ANALYSIS

### EMMA Score



### EMMA Score Analysis

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

- Subject's registered capital is RMB 904,301,941, which is in the higher level range, indicating a lower risk.
- Subject has an employee size of 4306, which is in the higher range level, indicating a lower risk level.
- Subject/Industry PAYDEX® shows payment behaviour of the company/industry is good, indicating lower risk.

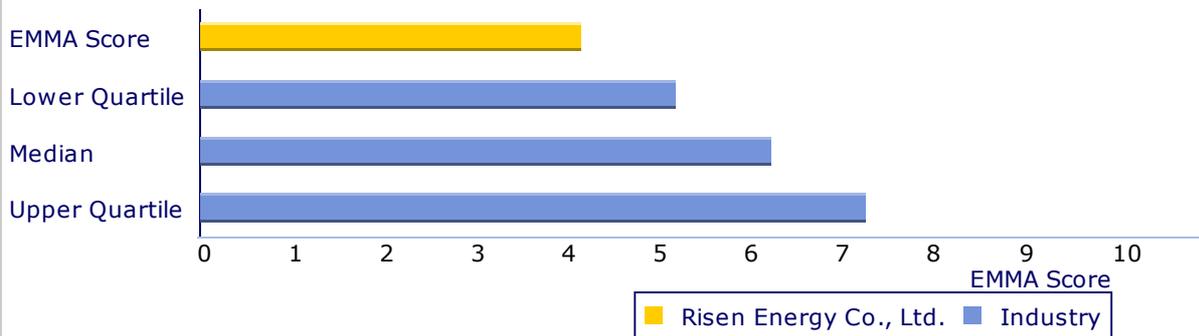
**EMMA Score**  
**4**

**By evaluating all risk factors, the company is assigned with EMMA score of "4", indicating "Below Average Risk".**

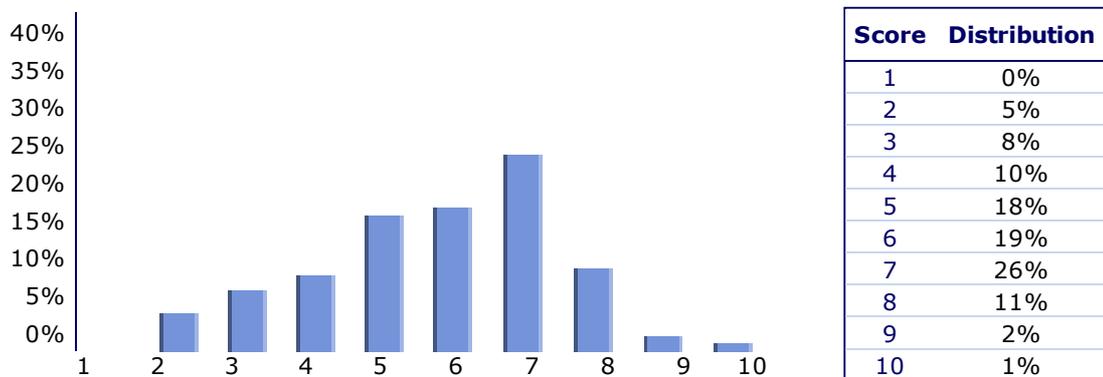
### Industry Norm Grouping

Industry Group SIC	3674		
Industry Group Description	Semiconductors and related devices		
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.

### 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)	CA

		<b>group)</b>	
<b>80&gt;PAYDEX&gt;=60</b>	<b>AB</b>	<b>BB</b>	<b>CB</b>
<b>PAYDEX&lt;60</b>	<b>AC</b>	<b>BC</b>	<b>CC</b>

**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.

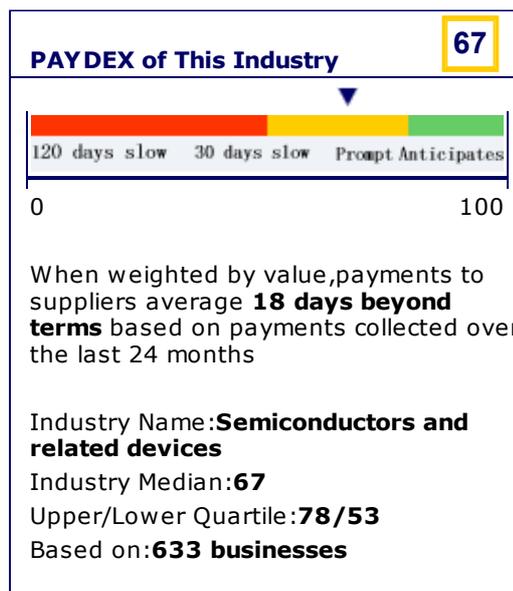
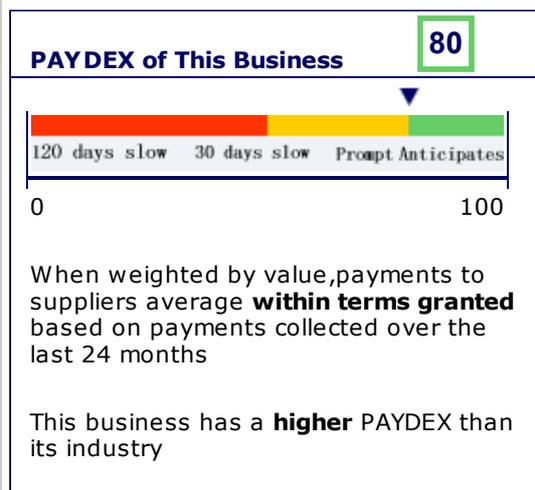
According to the Risk Assessment Matrix, subject is rated as "**BA**", which represents the subject belongs to the medium risk group:

- 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.

**Third Parties References**

**D&B PAYDEX®**

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.



**D&B PAYDEX® Key**

<span style="color: red;">■</span> High risk of late payment(average 30 to 120 days beyond terms)	<span style="color: yellow;">■</span> Medium risk of late payment(average 30 days or less beyond terms)	<span style="color: green;">■</span> Low risk of late payment(average prompt to 30+ days sooner)
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## Trade Payment Information

### 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	1	1,000,000	100%	0%	0%	0%	0%
500,000 - 999,999	1	600,000	0%	100%	0%	0%	0%
100,000 - 499,999	0	0	0%	0%	0%	0%	0%
50,000 - 99,999	0	0	0%	0%	0%	0%	0%
<50,000	18	13,000	27.78%	0%	0%	0%	72.22%
<b>TOTAL</b>	<b>20</b>	<b>1,613,000</b>	<b>30%</b>	<b>5%</b>	<b>0%</b>	<b>0%</b>	<b>65%</b>

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

### Trade Payment Experiences Details (Max. 100 records displayed)

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

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale
Sep 25,2018	Prompt	2,000,000	0	0	Net	--
Aug 05,2018	Slow 120+	1,000	1,000	1,000	Net 30	--
Jul 31,2018	Prompt	0	0	0	Advance	--
Jul 08,2018	Slow 120+	1,000	1,000	1,000	Net 30	--
Mar 31,2018	Prompt	0	0	0	Advance	--
Mar 31,2018	Slow 120+	1,000	1,000	1,000	Net 30	--
Jan 31,2018	Prompt	2,000,000	0	0	Net	--
Jul 31,2017	Slow 120+	1,000	1,000	1,000	Net 30	--
Jun 24,2017	Slow 120+	15,000	1,000	1,000	Net 30	--
May 31,2017	Slow 120+	15,000	1,000	1,000	Net 30	--
May 26,2017	Prompt	2,000,000	0	0	Net	--
Apr 26,2017	Slow 120+	15,000	1,000	1,000	Net 30	--
Mar 24,2017	Slow 120+	15,000	1,000	1,000	Net 30	--
Feb 23,2017	Slow 120+	15,000	1,000	1,000	Net 30	--
Jan 25,2017	Slow 120+	15,000	1,000	1,000	Net 30	--
Dec 19,2016	Slow 120+	15,000	1,000	1,000	Net 30	--
Nov 24,2016	Slow 120+	15,000	1,000	1,000	Net 30	--
Oct 31,2016	Slow 30+	1,000,000	600,000	300,000	Net	--
Oct 20,2016	Slow 120+	15,000	1,000	1,000	Net 30	--
Sep 30,2016	Prompt	1,000,000	1,000,000	0	Net	--

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 in 2016 of electronic and electrical industry, the payment timeliness ratio fluctuated between 50% and 60% with a slightly growing tendency.

In terms of the payment records and performance, the payment timeliness ratio and the overdue ratio of the industry was 52% and 37%, down 1 percent and up 1 percent respectively. The average overdue terms reached 21 days, the same with that of the last quarter (2015.10-2016.9). In terms of the payment value and the overdue period, about 24% of the total amount was delayed, 2 percent lower quarter-on-quarter. Among that, the overdue terms of 1-30 days accounts for 36% of the total overdue value, 1% higher quarter-on-quarter.

Overall, the payment performance of electronic and electrical industry had some signs of growing in 2016. However, compared with that of 2015, the performance was still not good enough. To the upstream suppliers, it is still necessary to pay attention to the operation condition of their delay-payment customers and adjust credit policy on time.

## Supplier Reference

Due to lack of direct contact with suppliers, no supplier comment was obtained during current investigation.

## Customer Reference

Due to lack of direct contact with customers, no customer comment was obtained during current investigation.

## HISTORY

### Registration

Registration Date	Dec 02,2002
Registered At	Ningbo Market Supervision Administration
United Social Credit Code Certificate No.	913302001449739014
License Expiry Date	May 25,2059
Enterprise Registration Status	in good standing (in operation, open and registered)
Enterprise Management Status	open
Registered Capital	RMB 904,301,941
Paid-up Capital	RMB 904,301,941
Business Started	2002
Type of Business	a joint stock
Registered Address	Tashan Industrial Park, Meilin Street, Ninghai County, Zhejiang
Legal Representative	Haifeng Lin
Business Scope	Manufacturing and processing of silicon solar cell modules and components, electrical appliances, lamps, rubber and plastic products, electronic products, optoelectronic devices; design, construction, and contracting of solar power engineering; research and development, transfer, consulting, and service of electric power, new energy, and energy-saving technologies Contract energy management and consulting services; equipment and facilities leasing; solar power generation; import and export of self-operated and agent goods and technologies, except for goods and technologies that are restricted or prohibited by the state. (The branch office is located at: No. 23, Xingke Middle Road, Ninghai County) (Projects subject to approval according to law, can be operated after approval by rel
Comment	Subject is listed on the Shenzhen Stock Exchange, with Effective Date on Sep 02,2010 under List Code 300118.

### Shareholder(s)

#### Shareholding Structure

Name	Region/ Country	Shares	Investment Mode	Paid-Up Rate
Haifeng Lin 林海峰	China	29.10%	Cash	fully paid
Zongsong Li 李宗松	China	10.05%	Cash	fully paid
Shijie Zhao 赵世界	China	2.14%	Cash	fully paid
Haigen Yang 杨海根	China	1.02%	Cash	fully paid
Central Huijin Assets Management Co., Ltd. 中央汇金资产管理有限责任公司	China	1.01%	Cash	fully paid
Ninghai Hexing Investment Consulting Co., Ltd. 宁海和兴投资咨询有限公司	China	0.59%	Cash	fully paid
Jiangang Fan 范建刚	China	0.54%	Cash	fully paid
Others 其他	China	55.55%	Cash	fully paid
<b>Total</b>		<b>100%</b>		

Above registration information was obtained from official registry source on Sep 25,2018 .

**Comment:**

- The 2017 annual report of subject is published on Jun 20,2018 .
- According to the annual report of subject published on Jun 20,2018 , subject's registered capital has been fully paid.
- The type of business of the subject is other joint stock limited company (Listed).

**History Changes**

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**Name Changed**

From:	Ninghai County Risen Electric Co., Ltd.	
To:	Risen Energy Co., Ltd. (Current Name)	On(in) May 26,2009

**Registered Address Changed**

From:	Daqianghou Village, Chengguan Town	
To:	Daqianghou Village, Meilin Street, Ninghai County	On(in) Apr 14,2004
To:	Shaojia Village, Xidian Town, Ninghai County	On(in) Jun 15,2005
To:	Tashan Industrial Park, Meilin Street, Ninghai County, Zhejiang(Current Registered Address)	On(in) May 14,2013

**Capital Changed**

From:	RMB 560,000	
To:	RMB 5,560,000	On(in) Apr 14,2004
To:	RMB 6,541,176	On(in) Sep 08,2008
To:	RMB 130,000,000	On(in) May 26,2009
To:	RMB 175,000,000	On(in) Nov 22,2010
To:	RMB 350,000,000	On(in) Aug 08,2011
To:	RMB 560,000,000	On(in) Jul 13,2012
To:	RMB 649,912,224	On(in) Jan 06,2015
To:	RMB 904,616,941	On(in) Jul 18,2017
To:	RMB 904,301,941(Current Capital)	On(in) Feb 26,2018

**Legal Status Changed**

From:	a limited company	
To:	a joint stock(Current Legal Status)	On(in) May 26,2009

**Registration Number Changed**

From:	3302262001241	
To:	330226000001791	On(in) Jul 25,2007

**History Summary**

Subject was established in 2002. Currently, shareholders were Haifeng Lin, Zongsong Li, Shijie Zhao, Haigen Yang, Central Huijin Assets Management Co., Ltd., Ninghai Hexing Investment Consulting Co., Ltd., Jiangang Fan and Others. Haifeng Lin acted as the legal representative. Registered capital is RMB 904,301,941 at present.

**PRINCIPALS**

## Principal(s)

### Haifeng LIN - Chairman/Legal Representative

林海峰

Gender	Male
Year of Birth	1975
Nationality	China
Education	Master
Academy of Graduation	Ningbo University
Major Curriculum	EMBA
Started with Subject	2002
Activity Status	No
Area of Responsibility	Business strategy
Founder	Yes
Related Working Experience	5 Year+

### Affiliated Positions

Position	Company	DUNS	Management Status
General Manager/Legal Representative	Ningbo Shuangyu Solar Energy Power Co., Ltd.		deregistered
Investor/ Shareholder	Ninghai Nanyi Hot Spring Villa Co., Ltd.	52-811-0873	deregistered
Director	Risen Ningbo Electric Power Develop Co., Ltd.	54-443-4237	in operation (open)

### Employment History

Period	Company	Last Position Held
	Ninghai County Risen Plastic Factory	General Manager
	Ninghai County Risen Electronic Appliance Co., Ltd.	General Manager

### Zhiyuan CAO - Vice President/Director

曹志远

Gender	Male
Year of Birth	1966
Nationality	China
Education	Master
Related Working Experience	5 Year+

## OPERATIONS

### Supply Capacity & Operation Nature

Subject is a manufacturer.

Subject is mainly engaged in the production and sales of silicon solar cells and components.

US SIC Code 3674 0306    Solar cells

**Ordering Methods:** E-mail

**Logistics:** Third party logistics

Subject provides OEM Service.

The operation is not seasonal.

### Brands

Brands Owned                      Risen

## Awards & Certifications

Awards & Certifications Name	IEC TS 62941
Issued By	TUV SUD Certification and Testing (China) Co., Ltd
Date Awarded	2018/5/22
Date Expired	2023/5/21

Awards & Certifications Name	OHSAS18001:2007
Issued By	Bureau Veritas Certification (Beijing) Co., Ltd.
Date Awarded	2018/7/13
Date Expired	2021/3/11

Awards & Certifications Name	ISO14001:2015
Issued By	Shenzhen Huantong Attestation Center Co., Ltd.
Date Awarded	2017/11/1
Date Expired	2020/10/31

Awards & Certifications Name	ISO9001:2015
Issued By	Shenzhen Huantong Attestation Center Co., Ltd.
Date Awarded	2017/11/1
Date Expired	2020/10/31

Awards & Certifications Name	IEC62759-1:2015
Issued By	TUV NORD (Hangzhou) Co., Ltd.
Date Awarded	2018/6/7
Date Expired	2023/6/6

## Ranking

Date	Content	No.	Source
2017	China Manufacturing Industry Top500 Enterprise No.495	495	China Enterprise Confederation

## Licenses

Subject is entitled to independent import and export rights.

## Patent

Application Number	Application Date	Publication Date	Duration of Patent	Invention Title
201310113313.3	Apr 02,2013	Aug 28,2013	20 Year	Sintering process of silicon solar cell
201210511495.5	Dec 04,2012	Jun 11,2014	20 Year	Manufacturing process of solar cell sheet
201220681817.6	Nov 27,2012	Jul 31,2013	10 Year	Three layer composite structure anti reflection film photovoltaic cell
201210535447.X	Nov 27,2012	Apr 03,2013	20 Year	Photovoltaic cell of three layer composite structure anti reflection film and its composite coating method
201210449550.2	Nov 12,2012	Mar 27,2013	20 Year	Preparation method of tinned copper for solar cell
201220357620.7	Jul 24,2012	Mar 13,2013	10 Year	Hang lamp
201120219327.X	Jun 16,2011	Feb 22,2012	10 Year	Aluminum alloy profile of solar photovoltaic cell frame

201120219332.0	Jun 16,2011	Jan 11,2012	10 Year	Non symmetrical structure aluminum alloy profile of solar cell frame
200910260817.1	Dec 11,2009	Sep 28,2011	20 Year	Laminating process of laminated structure of solar cell panel assembly

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
Solar Cell Chip		5.72%
Solar Light		1.05%
Solar Cell Module		62.88%
Solar Power Station EPC and Power Station Transfer		11.12%
LED Lamps		0.40%
Photovoltaic Cell Encapsulation Film (EVA, etc.)		8.09%
System and Auxiliary Photovoltaic Products		0.39%
Photovoltaic Building Integration Demonstration		2.48%
Others		7.86%

### Annual Output

Product Name	Amount	Year
Industry (Solar Cell Module)	7,214,716,963.80	2017

### Annual Sales

Product Name	Sales	Year
工业 ( 太阳能电池组件 )	7,201,154,277.47	2017

### Purchasing

#### Purchase Territory

Area	Percent	Region/Country
Domestic		nationwide
Overseas		South Korea Taiwan Germany United Kingdom Italy

#### Purchasing Terms

Terms	Percent
Agreement/Contract basis	-

#### Purchasing Settlement Method

Settlement Method	Percent
T/T	

#### Major Suppliers

Area	Name	DUNS
Domestic	Changzhou Meijing Solar Energy Materials Co., Ltd	52-760-2330
Domestic	Zhejiang Guihong Electronic Technology Co., Ltd.	52-716-4702

## Selling

### Sales Territory

Area	Percent	Region/Country
Domestic	55.01%	nationwide
Overseas	44.99%	India Australia Taiwan Japan Netherlands

### Selling Terms

Terms	Percent
Agreement/Contract basis	-

### Selling Settlement Method

Settlement Method	Percent
T/T	

### Customer Type

Type	Percent
Manufacturers	
Distributors	

### Major Customers

Area	Name	DUNS
Domestic	Zhejiang Sunflower Light Energy Science & Technology LLC	72-371-7489

## China Customs Import and Export Data

<b>HS Code</b>	854140 Light emitting diodes
<b>HS Code</b>	392062 Of poly (ethylene terephthalate)
<b>HS Code</b>	390130 Ethylene-vinyl acetate copolymers
<b>HS Code</b>	940540 Searchlight
<b>HS Code</b>	848620 Oxidation, diffusion, annealing and other heat treatment equipment (for manufacture of semiconductor devices or integrated circuits)

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:** Enterprise with outstanding credit

### Transport Type

	2015	2014	2013
Import	River-Sea Transportation,Air Transport	Air Transport, River-Sea Transportation	Air Transport,River-Sea Transportation
Export	River-Sea Transportation,Motor Vehicle Transportation,Air Transport	Air Transport, River-Sea Transportation	Air Transport,River-Sea Transportation

### Trade Type

	2015	2014	2013
Import	Processing Trade with Imported Materials, Ordinary Trade	Ordinary Trade, Processing Trade with Imported Mat	Ordinary Trade, Others, Processing Trade with Import
Export	Ordinary Trade, Processing Trade with Imported Materials	Processing Trade with Imported Materials, Ordinary	Ordinary Trade, Processing Trade with Imported Mate

### Import & Export Value

	2015	Change%	2014	Change%	2013
Import	USD 16,782,283	313.47%	USD 4,058,848	-78.84%	USD 19,185,528
Export	USD 176,379,282	56.37%	USD 112,798,822	29.67%	USD 86,987,959

### Main Import & Export Country/Region

Import Country/Region	Export Country/Region
South Korea Taiwan Germany United Kingdom Italy	India Australia Taiwan Japan Netherlands

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

### Employees

#### Employee Size

Type	Number
<b>Total</b>	<b>4306</b>
Sales Person	135
Plant Worker	2496
Administrative Staff	510
Financial Staff	138
Technician	759
Others	268

The employees of its underlings are included in the above.

#### Major Functional Departments

Department(s)
Administration Dept.    Human Resources Dept.
Finance Dept.            Sales Dept.
Production Dept.        Purchasing Dept.
Logistics Dept.         others

#### Operations Summary

Subject is mainly engaged in the production and sales of silicon solar cells and components. Major products include Solar Cell Chip, Solar Light, Solar Cell Module, Solar Power Station EPC and Power Station Transfer, LED Lamps, Photovoltaic Cell Encapsulation Film (EVA, etc.), System and Auxiliary Photovoltaic Products, Photovoltaic Building Integration Demonstration and Others. Subject was awarded IEC TS 62941, OHSAS18001:2007, ISO14001:2015, ISO9001:2015 and IEC62759-1:2015 certificate.

Subject's products 55.01% are sold in domestic market, 44.99% are exported. Export country/region mainly include India, Australia, Taiwan, Japan and Netherlands. Its selling settlement method includes T/T. Subject is entitled to I/E Rights. Its manufacturing is not seasonal. Major brands include 'Risen'. Subject's major customer includes Zhejiang Sunflower Light Energy Science & Technology LLC and etc.

Subject's purchasing are both at home and abroad, import country/region includes South Korea, Taiwan, Germany, United Kingdom and Italy. Major purchasing settlement method includes T/T. Subject's major suppliers include Changzhou Meijing Solar Energy Materials Co., Ltd, Zhejiang Guihong Electronic Technology Co., Ltd. and etc.

## Location

### Principal Place of Business

Location Description	An industrial area
Land Area	200000 sqm
Used as	Office, factory and warehouse
Occupation Type	Owns

### Other Place of Business

Type	REGISTERED ADDRESS
Address	Tashan Industrial Park, Meilin Street, Ninghai County, Zhejiang

## CORPORATE STRUCTURE

### Linkage Up

#### Minor Shareholder(s) of Subject

D-U-N-S	54-439-2817
Company Name	Central Huijin Assets Management Co., Ltd.
Address	Rm.1669,No 1, Chaoyangmen North St., Dongcheng Dist.,Beijing,China
Tel	010-84096666
Engaged in	Subject is mainly engaged in the investment management.
Registered Capital	RMB 5000000000
Type of Business	A limited company
Founded	Nov 06,2015
Shares held in subject	1.01%
D-U-N-S	42-134-0911
Company Name	Ninghai Hexing Investment Consulting Co., Ltd.
Address	Garden Village, Meilin Street, Ninghai County,Ningbo ,Zhejiang,China
Tel	0574-59953341
Registered Capital	RMB 1000000
Type of Business	A limited company
Founded	Apr 24,2009
Shares held in subject	0.59%

### Linkage Down

Subsidiaries (subject owns more than 50%)	Address	Duns
<b>Jiujiang Shengchao Xinye Technology Co., Ltd.</b> 51% owned by subject	Development Zone,Jiujiang ,Jiangxi,	54-454-1546
<b>Oriental Sunrise (Wuhai) New Energy Co., Ltd.</b> 100% owned by subject	No. 34, Daqing North Road, Haibowan District,Wuhai ,Inner Mongolia,China	54-454-1549
<b>Risen Ningbo Electric Power Develop Co., Ltd.</b> 75% owned by subject	Tashan Industrial Park, Meilin Street, Ninghai County,,Ningbo ,Zhejiang,China	54-443-4237
<b>Dongfang Sunrise (Luoyang) Solar Energy Co., Ltd.</b> 100% owned by subject	Beihuan Rd., Industrial Park,Yanshi ,Henan,China	52-817-7167
<b>Zhejiang Boxin Investment Co., Ltd.</b> 100% owned by subject	Tashan Industrial Park, Meilin, Ninghai County,Ningbo ,Zhejiang,China	42-134-0920
<b>Risen Energy (Yun County) Photovoltaic Agricultural Science and Technology Co., Ltd.</b> 51% owned by subject	No.1-118, South Area, Wolonggang Community, Liupo Town, Yuan County,Shiyan ,Hubei,China	42-134-0925
<b>Jiangsu Sveck new material Co., Ltd.</b>	No. 8 Jianning	42-130-2256

100% owned by subject	Road,Changzhou ,Jiangsu,China	
<b>Qiande Yongren New Energy Investment (Suzhou) Co., Ltd.</b> 86.96% owned by subject	Room B301, No.B1 Building, Dongchuang Technology Park, No.216 Jinfeng Road, Mudu Town,Wuzhong District,Suzhou ,Jiangsu,China	42-131-8274
<b>Sunallies Internet Financial(Shanghai) Co., Ltd.</b> 100% owned by subject	Room 701, Meters/bonwe Building B, Lane 588 Dongdaming Rd., Hongkou District,Shanghai,China	54-438-6437
<b>Oriental Risen Financial Leasing Co., Ltd.</b> 55% owned by subject	Room 904D, No.2056, Pudong Boulevard, (Shanghai) Pilot Free Trade Zone, China,Shanghai,China	54-443-4235

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 HDBC Customer Service.

Affiliates	Address	Duns
<b>Tibet Hengfa New Energy Co., Ltd.</b> 10% owned by subject	Jinzhu (W) Rd,Lhasa ,Tibet,	54-454-1553
<b>Ningbo Dongfang Risheng International Economic &amp; Technical Cooperation Co., Ltd.</b> 30% owned by subject	Ningbo Free Trade Zone,Ningbo ,Zhejiang,	54-454-1554
<b>Ningbo Hangzhouwan New District Ningdian Risheng Solar Energy Power Generation Co., Ltd.</b> 25% owned by subject	Room 2-026, Building 3, Commerce Street, Hangzhouwan New Area,Ningbo ,Zhejiang,China	54-009-4619

## 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 2018 financial statements were obtained from the company's annual/intrim report.

### Financial Highlights

	Dec 31,2017 RMB '000	Change %	Dec 31,2016 RMB '000
Current Assets	10,552,763	59.07%	6,634,162
Current Liabilities	7,377,860	54.20%	4,784,601
Working Capital	3,174,903	71.66%	1,849,561
Tangible Net Worth	7,069,468	101.58%	3,507,016
Fixed Assets	4,217,149	79.38%	2,350,946
Total Assets	16,511,042	65.70%	9,964,655
Total Liabilities	8,975,934	49.41%	6,007,591
Shareholders Equity	7,477,714	97.17%	3,792,503
Sales	11,451,759	63.21%	7,016,755
Net Profit	649,768	-5.67%	688,846

### Balance Sheet

	Jun 30,2018 RMB '000 Interim (Consolidated)	Dec 31,2017 RMB '000 Fiscal (Consolidated)	Dec 31,2016 RMB '000 Fiscal (Consolidated)

Cash and Bank	4,673,530	4,496,391	1,491,150
Accounts Receivables	3,173,492	2,695,939	2,558,020
Notes Receivables	408,372	591,270	297,599
Dividends Receivable	9,063	9,491	-
Other Receivables	391,157	562,775	437,223
Inventory	1,333,151	1,163,050	1,339,090
Advance to Suppliers	364,128	470,769	367,960
Curr.Portion of Non-curr.Assets	47,208	81,592	-
Other Current Assets	495,162	481,486	143,120
<b>Total Current Assets</b>	<b>10,895,263</b>	<b>10,552,763</b>	<b>6,634,162</b>
Other Fixed Assets	4,048,493	3,949,687	2,129,503
Construction in Progress	1,346,386	267,462	221,443
<b>Total Fixed Assets</b>	<b>5,394,879</b>	<b>4,217,149</b>	<b>2,350,946</b>
Goodwill	308,628	308,628	308,628
Intangibles	156,373	157,012	141,420
<b>Total Intangible Assets</b>	<b>465,001</b>	<b>465,640</b>	<b>450,048</b>
Salable Financial Assets	273,082	379,651	344,545
LT Equity Investment	24,720	20,581	15,476
Other Assets	588,860	133,270	13,563
LT Acc. Receivable	744,438	616,983	69,125
LT Prepaid Expense	33,676	30,568	24,124
Deferred Tax Assets	110,917	94,437	62,666
<b>Total Investment &amp; Other Assets</b>	<b>1,775,693</b>	<b>1,275,490</b>	<b>529,499</b>
<b>TOTAL ASSETS</b>	<b>18,530,836</b>	<b>16,511,042</b>	<b>9,964,655</b>
Short-Term Loans	2,937,714	1,378,309	1,084,636
Accounts Payable	2,810,122	2,096,777	1,424,361
Notes Payable	2,003,394	1,978,596	1,153,416
Interest Payable	12,568	8,849	5,200
Other Payables	190,267	202,550	140,274
Advances from Customers	424,208	601,309	266,837
Provision:Taxes & Fees	123,644	91,034	129,995
Provision for Dividends	94,571	4,141	1,252
Other Current Liabilities	18,185	-	-
Accrued Payroll	30,029	54,425	60,862
LT Debt Due in 12 Mths	787,069	961,870	517,768
<b>Total Current Liabilities</b>	<b>9,431,771</b>	<b>7,377,860</b>	<b>4,784,601</b>
LT Payables	759,923	723,313	55,851
Medium/Long Term Loans	275,208	781,652	1,101,172
Other Non-Current Liab	74,477	69,411	34,731
Deferred Tax Liab.	1,162	23,698	31,236
<b>Total Non-Current Liabilities</b>	<b>1,110,770</b>	<b>1,598,074</b>	<b>1,222,990</b>
<b>Total Liabilities</b>	<b>10,542,541</b>	<b>8,975,934</b>	<b>6,007,591</b>
Capital	904,302	904,617	677,021
Capital Reserve	5,097,169	5,098,222	2,161,806
Surplus	140,505	140,505	116,390
Retained Earnings	1,375,390	1,343,219	853,259
Others	(84,051)	(8,849)	(15,973)
<b>Total Equity</b>	<b>7,433,315</b>	<b>7,477,714</b>	<b>3,792,503</b>
Minority Interest	554,980	57,394	164,561
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>18,530,836</b>	<b>16,511,042</b>	<b>9,964,655</b>

**Profit & Loss Statement**

Jun 30,2018	Dec 31,2017	Dec 31,2016
RMB '000	RMB '000	RMB '000

	Interim (Consolidated)	Fiscal (Consolidated)	Fiscal (Consolidated)
<b>Sales</b>	4,746,516	11,451,759	7,016,755
-Cost of Goods Sold	4,068,747	9,513,636	5,573,954
-Sales Tax	20,708	42,930	32,108
<b>Gross Profit/Loss</b>	657,061	1,895,193	1,410,693
+Change of Fair Value	(18,375)	(851)	5,631
+Investment Income	4,560	41,846	73,536
-Operating Expenses	197,938	454,704	209,206
-Administrative Expenses	221,464	455,477	377,874
-Financial Expenses	53,021	119,518	98,201
-Other Expenses	(14,193)	(16,365)	-
-Asset Impairment Losses	53,187	135,349	101,223
<b>Operating Profit/Loss</b>	131,829	787,505	703,356
+Non Operating Income	2,014	38,243	220,584
-Non-Operating Expense	631	53,707	68,202
<b>Profit/Loss Before Tax</b>	133,212	772,041	855,738
-Income Tax	10,711	83,742	129,982
<b>Profit/Loss After Tax</b>	122,501	688,299	725,756
Minority Interest	(100)	38,531	36,910
<b>Net Profit(Loss)</b>	122,601	649,768	688,846

### Key Financial Ratios

Ratio	2018	2017	2016
Current Ratio	1.15	1.43	1.38
Quick Ratio	1.01	1.27	1.10
Total Debt/Equity Ratio	1.41	1.20	1.58
Debt Ratio	0.56	0.54	0.60
Collection Period (Days)	120	84	131
Payment Period (Days)	124	79	91
Inventory Turnover (Days)	58	44	86
Asset Turnover	0.25	0.69	0.70
Gross Profit Margin %	13.84	16.54	20.10
Net Profit Margin %	2.58	5.67	9.81
Return on Equity %	1.64	8.68	18.16
Return on Assets %	0.66	4.16	7.28

### Financial Comments

- Business Performance: According to subject's financial statements of 2017, its sales realized RMB 11,451,759 thousand, up 63.21% over the previous year, indicating its decent sales growth. During the same year, subject's net profit booked RMB 649,768 thousand, down 5.67% from the previous year. Its net profit margin was 5.67%, lower than the year-earlier level, which indicated its profitability should be improved.
- Solvency: By the end of 2017, Subject's current ratio and quick ratio posted 1.43 and 1.27 respectively, showing its strong short-term solvency capacity. Its working capital increased to RMB 3,174,903 thousand. At the end of 2017, subject's debt ratio stood at 0.54, which indicated its capital structure was fair.
- Cash Flow: By the end of 2017, subject's cash and bank deposit was RMB 4,496,391 thousand, increasing over the previous year. At the end of 2017, subject's account receivable booked RMB 2,695,939 thousand, and its DSO recorded 84 day(s), shortening 47 day(s) compared with the year earlier, indicating its control on account receivable was improved to some extent. Its account payable was RMB 2,096,777 thousand, with a payment period of 79 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  
Ninghai Hailin Sub\_branch**

Account Number 39760001040004861

## INDUSTRY ANALYSIS

### Industry Highlights

Date	May 30, 2018
Source	Statistics Authorities
Detail	<p>In 2017, the production and export of electronic component industry realized the rapid increase. The output of integrated circuit reached 156.5 billion (with the year-on-year increase of 17.74%). The increase rate was decreased by 4.56%. The export delivery value was realized of the year-on-year increase of 15.1%. The increase speed was realized of the year-on-year increase of 18.1%. In 2017, the production in electronic component industry reflected a steady rise. In the whole year, the output of electronic component reached 4407.1 (with the year-on-year increase of 17.66%). The increase rate was increased by 8.36%. The export delivery value was realized of the year-on-year increase of 20.7%. The increase speed was increased by 18.1%.The increase tendency of industry-classified investment was good. The investment in electron device industry was increased by 29.9% in 2017. The investment in electronic component industry was increased by 19.0%.</p> <p>In the aspect of the export of part of components, parts and modules, the main product export volume of electronic components, parts and modules was recovered in 2017. The export volume of capacitance, printed circuit board, integrated circuit, and electrical wires and cables was respectively USD 3.975 billion (with the year-on-year decrease of 0.60%), USD 13.963 billion (with the year-on-year decrease of 9.000%), USD 66.877 billion (with the year-on-year decrease of 9.60%), and USD 20.681 billion (with the year-on-year decrease of 5.41%).</p>
Date	Jun 30, 2017
Source	Statistics Authorities
Detail	<p>In 2016, in the aspect of output of electronic component, the output of integrated circuit was 132.92 billion (with the year-on-year increase of 22.3%). The increase speed increased 17.2%. In 2016, the production of electronic component stably increased. In the whole year, the output of integrated circuit was 131.8 billion (with the year-on-year increase of 21.2%). The output of discrete semiconductor devices and photovoltaic cells was respectively 643.3 billion (with the year-on-year increase of 11%), and 76.81 million kilowatt hours (with the year-on-year increase of 17.8%). The export delivery value was realized of the year-on-year decrease of 0.7%. The increase rate of industrial investment was good. In the whole year, the electronic device industry realized the investment of the year-on-year increase of 22.7%. The increase speed of discrete semiconductor device manufacturing field and integrated circuit manufacturing field was respectively 96.4% and 31.1%. In the whole year, the electronic component industry realized the investment of the increase of 13.3%.</p> <p>In the aspect of part of components and parts and modules, the export of all main products of electronic component and module of 2016 suffered the negative increase. The export of capacitance, printed circuit board, integrated circuit and cable was respectively USD 3.99 billion (with the year-on-year decrease of 47.9%), USD 12.81 billion (with the year-on-year decrease of 8.7%), USD 61.02 billion (with the year-on-year decrease of 11.6%), and USD 19.62 billion (with the year-on-year decrease of 2.3%).</p>

## PUBLIC RECORDS

### Litigation Records

As of Sep 25,2018 , HDHC 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	<b>Mar 22,2018</b>
Court	District Court Judgment

Plaintiff(s)	Wuxi Fuda Plating Environmental Protection Equipment Factory
Cause Action	Breach Of Contract
Case Details	Zhejiang Ninghai People's Court-(2018)Zhe0226minchu No.150, The case is closed.
Judgment	To compensate the plaintiff with reimbursement of 179,000.00 with interest
Currency	RMB
Judgment Date	<b>Jan 04,2018</b>
Court	District Court Judgment
Plaintiff(s)	n/a
Cause Action	n/a
Case Details	Ninghai People's Court-(2018)Zhe0226zhibao No.26, The case is still ongoing.
Judgment Date	<b>Dec 20,2017</b>
Court	District Court Judgment
Plaintiff(s)	Xinyi PV Products (Anhui) Holdings Co., Ltd.
Cause Action	Breach Of Contract
Judgment	To compensate the plaintiff with reimbursement of 1,637,689.60 with interest
Currency	RMB
Judgment Date	<b>Nov 25,2016</b>
Court	District Court Judgment
Plaintiff(s)	n/a
Case Details	Ninghai people's court-(2016)zhe0226zhi No.3962.going on
Judgment	To compensate the plaintiff with reimbursement of 300,000.00
Currency	RMB
Judgment Date	<b>Mar 17,2016</b>
Court	District Court Judgment
Plaintiff(s)	n/a
Case Details	Wuxi High-tech Tech.Deve.Zone people's court-(2016)Su0291zhi No.508.
Judgment	To compensate the plaintiff with reimbursement of 20,100.00
Currency	RMB
Judgment Date	<b>Dec 13,2014</b>
Court	District Court Judgment
Case Details	Ningbo Intermediate People's court-(2014)Zheyongzhiminzi No.00325.
Judgment	To compensate the plaintiff with reimbursement of 38,220,936.00
Currency	RMB
Judgment Date	<b>Nov 09,2014</b>
Court	District Court Judgment
Plaintiff(s)	Wuxi Rongneng Semiconductor Material Co., Ltd.
Cause Action	Breach Of Contract
Case Details	Zhejiang Higher People's Court-(2014)Zheshangzhongzi No.25, The case is closed.
Judgment	To compensate the plaintiff with reimbursement of 37,812,240.00 with interest
Currency	RMB

### Hearing Notice

Hearing Date	<b>Jan 09,2018</b>
Court	hearing notice
Plaintiff(s)	Jiangsu Zhenjiang New Energy Equipment Co., Ltd.
Cause Action	Breach Of Contract
Case Details	Jiangyin People's Court-(2017)Su0281minchu No.16125
Hearing Date	<b>Sep 12,2016</b>
Court	hearing notice
Plaintiff(s)	Kunshan Weikete Electrical and Mechanical Air Conditioning Engineering Co., Ltd.

<b>Cause Action</b>	Breach Of Contract
<b>Case Details</b>	Ninghai people's court-(2016)Zhe0226minchu No.4895.

## Media Records

We collected 17 media records on subject company during the past 24 months. Following are the latest 10 ones. For the completed records, you can try our Media Full File Search Service. Please contact our customer service for more details.

## News Clipping

Publication	Date
solar.ofweek.com-A few days ago, Risen Energy Co., Ltd. (leading enterprise (A share)) announced that it signed a financing agreement on Kazakhstan 40MW PV Power Station Project with EBRD, confirming that the financing will be composed of three loans (a loan of USD 22 million, a loan of USD 5.8 million that provided by Clean Energy Technology Fund, and a loan of USD 4.2 million that issued by Green Climate Fund). KanatBozumbaev (minister of Kazakhstan Energy Department), Haifeng LIN (chairman of Risen Energy Co., Ltd.), and SumaChakrabarti (president of EBRD) signed the cooperation agreement.	Jun 08,2018

Publication	Date
solar.ofweek.com- Risen Energy Co., Ltd. announced on May 15 that on Feb. 21, 2018, it signed an 'Investment Framework Agreement on Risen Energy PV New Energy Project' with Yiwu Information Photoelectricity High-Tech Industrial Park Management Committee (Party A), planning to establish a project implementation company-Risen Energy (Yiwu) New Energy Co., Ltd. (provisional name) with RMB 0.2 billion (registered capital) and RMB 2.5 billion (total investment), and then build a production base for 5GW solar cell modules in the core development area of Party A to produce PV modules and relevant products.	May 16,2018

Publication	Date
ifeng.com- Risen Energy Co., Ltd. announced that it is preparing for purchasing 100.00% equity of Jiangsu Jiujiujiu Technology Co., Ltd. from JiangSu Bicon Pharmaceutical Listed Company, and has signed a 'Framework Agreement on Equity Transfer' with JiangSu Bicon Pharmaceutical Listed Company, confirming that the base price is RMB 2.6 billion (the specific price should be determined based on the valuation of equity that stipulated in the asset valuation report that issued by an evaluation authority possessing securities practice qualification; and confirmed by the parties involved through negotiation).	May 07,2018

Publication	Date
solar.ofweek.com- Risen Energy Co., Ltd. published its annual report (2017), stating that during the reporting period, it realized business income of RMB 11.4517588 billion, up 63.21% over the same period of last year; and profits of RMB 787.5050 million, up 15.50% over the same period of last year; and net profits (non-recurring profit and loss deducted) attributable to the listed shareholders of RMB 5.5209 million, up 25.62% over the same period of last year.	Apr 25,2018

Publication	Date
ne21.com-Recently, Risen Energy Co., Ltd. (leading PV enterprise (A share)) announced that it has been awarded as 'Top PV Module Brand' by EuPDRresearch (an authoritative European survey institution), indicating that it has ranked among top PV module suppliers around the world, and is far ahead of the competitors in the same industry.	Apr 13,2018

Publication	Date
Internet- Risen Energy Co., Ltd. announced on the evening of Feb. 22 that it signed an 'Investment Framework Agreement' with Yiwu Information Photoelectricity High-Tech Industrial Park Management Committee, planning to establish a production base for 5GW solar cell modules with a total investment of RMB 2 billion in two stages within 2 years to further improve its capacity of PV cell modules and relevant products.	Feb 22,2018

Publication	Date
solar.ofweek.com-A few days ago, PVInfoLink (an authoritative analysis institution in the PV industry) published a 'Ranking List of Top 10 PV Module Suppliers in the Indian Market', showing that as of the 1st 9 months, Risen Energy Co., Ltd. ranks among the top 3 with its shipment of 717MW modules. The top 10 module suppliers include Trina Solar and Canadian Solar.	Dec 07,2017

Publication	Date
Internet-Risen Energy Co., Ltd. announced that it signed a framework agreement with Jiangsu Changzhou Jintan District Government on Dec. 5, planning to establish a joint venture with a state-owned investment platform that appointed by the latter. The joint venture, whose registered	Dec 05,2017

capital is RMB 2.5 billion (60% equity held by Risen Energy Co., Ltd., will invest RMB 8 billion in building a manufacturing base for 5GW PV batteries and 5GW PV modules and the relevant products.

#### Publication

Date Oct 31,2017

10jqka.com.cn -Risen Energy Co., Ltd. announced on Oct. 30 that Haifeng LIN (shareholder) pledged 42.6743 million shares (4.72% of total share capital) of Risen Energy Co., Ltd. to Pacific Securities for financing.

#### Publication

Date Oct 25,2017

10jqka.com.cn -Risen Energy Co., Ltd. published its 3rd quarterly report on Oct. 25, stating that during January and September, it realized business income of RMB 7.476 billion, up 79.03% year on year (the average growth rate of business income in the electrical equipment industry was 22.52%); and net profits attributable to the listed shareholders of RMB 0.431 billion, down 17.15% year on year (the average growth rate of net profits in the electrical equipment industry was 11.71%), and earnings per share of RMB 0.53.

## APPENDICES

### HDHC 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, HDHC 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.

### HDHC 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

#### Geographical Information

- Region & Province

#### Public Record

- Number of Negative Record

#### Payment Information

- Percentage of Overdue Payment
- Company/Industry PAYDEX®

- Property Ownership

### 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.

\*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 HDHC, 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 -	1	2	3	4	-

		449,000,000					
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	-
<b>Alternate Ratings</b>	<b>Explanation</b>						
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 Authorization 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

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### Customer Service Contact Information

 Web	<b>www.huaxiadnb.com</b>
 Email	<b>enquiry@huaxiadnb.com</b>
 Telephone	<b>400-820-3536</b> (Shanghai) <b>400-810-3531</b> (Beijing) <b>800-830-9032</b> (Guangzhou)

*Our ref: 201609089309300086*

*Your ref: CUSTSR*

### Remarks

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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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