



**XXXXXXXXXX XXXX CO., LTD.**  
**XXXXX 有限公司**

**CHINA ONLINE DATABASE REPORT**

**REPORT DATE: NOVEMBER 202x**





## COMPANY OVERVIEW

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**COMPANY NAME**

XXXXXXXXXX CO., LTD.  
XXXXXXXX 有限公司

**FORMER NAME**  
NA

**DATE OF ADOPTING PRESENT NAME**  
NA

**REGISTRATION DATE**  
Nov. 20, 2003

**REGISTRATION NUMBER**  
3301004000XXXXXX

**LEGAL FORM**  
LIMITED LIABILITY COMPANY (WHOLLY OWNED BY A FOREIGN CORPORATION)

**REGISTRATION AGENCY**  
ADMINISTRATION FOR MARKET REGULATION OF XIAOSHAN DISTRICT, HANGZHOU CITY

**IMPORT / EXPORT RIGHT**  
YES

**REGISTERED ADDRESS**  
Xiaoshan District, Hangzhou City 31XXXX

**BUSINESS ADDRESS**  
Xiaoshan District Hangzhou City Zhejiang Province 31XXXX

**TELEPHONE**  
(86) 571 -XXXXXXXX

**FACSIMILE**  
NA

**EMAIL / WEBSITE**  
NA

**SIC CODE**  
2420, Manufacture of musical instruments

**LEGAL REPRESENTATIVE / PERSON IN CHARGE**  
XXXX XXXXX

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## **COMPANY OVERVIEW**

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### **MAIN ACTIVITY**

Development, production, processing, assembly, and sale of the finished products, auxiliary products, parts and components and production equipment of piano, guitar, wind instruments, percussion musical instruments, stringed instruments, electronic instruments, and sound boxes; provision of related after-sale services and technical support; wholesale, import and export of the above-mentioned raw materials, parts and components (pursuant to relevant regulations of the State where quota, license or special regulation is involved)

### **STAFF STRENGTH**

2357

### **REGISTERED CAPITAL**

USD 50,900,000

### **BANKER**

NA

### **TERM OF OPERATION**

From Nov. 20, 2003 To Nov. 17, 2053

### **CREDIT LIMIT GUIDE LINE**

RMB 21,000,000

### **CREDIT RATING**

DP4

[All figures quoted in RENMINBI (RMB) unless otherwise stated]

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## **BUSINESSS PROFILE / OPERATION**

Production and sale of musical instruments

### **History**

Nov.2003 Subject was registered and incorporated.

### **Changes in Registration**

<b>Date of Change</b>	<b>Change(s)</b>	<b>From</b>	<b>To</b>
Apr. 12, 2004	Registered Address		
Sep. 15, 2004	Legal Representative (Principal)		
Dec. 22, 2004	Registered Capital		
Mar. 11, 2005	Legal Representative (Principal)		
Jul. 12, 2005	Registered Capital		
Nov. 25, 2005	Registered Capital		
Mar. 23, 2006	Registered Capital		
Jul. 07, 2006	Business Scope		
Oct. 25, 2006	Registered Capital		
Jul. 31, 2007	Legal Representative (Principal)		
Dec. 18, 2007	Registered Capital		
Jun. 02, 2008	Registered Capital		
Jan. 07, 2009	Registered Capital		
Mar. 02, 2009	Legal Representative (Principal)		

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Jan. 11, 2010	Registered Capital		
Dec. 27, 2010	Legal Representative (Principal)		
Apr.2016	Legal Representative (Principal)		
Apr. 08, 2018	Legal Representative (Principal)		
Jul. 15, 2022	Legal Representative (Principal)		

**Major Ranks**

Major Rank  
NA

Place  
NA

**Operation**

Production and sale of musical instruments

Subject is mainly engaged in production and sale of musical instruments. Subject's staff said that the products made by Subject are mainly "xxxx" branded vertical piano and acoustic guitar, etc. Subject has passed quality management system certification (ISO9001), environmental management system certification, etc.

**Purchasing Information**

Main Purchases: String column, iron plate, soundboard, back frame, string shaft plate, string shaft nail, chord bar, horse nail, pin and other parts, production equipment, office equipment and business services

Main Payment Terms: Immediate payment or L/C or Credit payment

Other Purchases: Subject's staff said that purchase business of Subject is carried out at home and abroad. Imports are mainly from Japan, Indonesia, etc. Office supplies, etc. needed for daily operation are purchased from local area. Subject has fairly stable purchasing channels through development within a certain period of time.

Notes: The information above was confirmed by Subject's staff member in Sep.2022.

**Sales Information**

Domestic: majority  
Regions: Major Chinese cities  
Sales Terms: Immediate payment or Credit payment

Overseas: minority  
Regions: Japan, Germany, Asia and North America  
Sales Terms: L/C

Notes: The information above was confirmed by Subject's staff member in Sep.2022.

**Import & Export**

I/E Permits: Yes

File No. of Approval: 330075xxxxxx

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Date of Approval: May 09, 2011

**Credit Records**

Litigation Record:

Worker damage liability dispute  
Administrative review  
Personnel dispute  
Personnel dispute  
Product liability dispute

**Number of Employees**

Employees: 2357

The number of employees above was obtained from official channels.

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## **SHAREHOLDERS AND MANAGEMENT**

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### **Shareholders**

<b>Shareholders</b>	<b>Capital Subscribed</b>	<b>% of Total</b>
xxxxx Music & Electronics (China) Limited	50,900,000 (USD)	100.00%

<b>Shareholders</b>	<b>Way of Investment</b>	<b>Paid-up %</b>
xxxxx Music & Electronics (China) Limited	Cash	100.00%

### **Background of Major Shareholders**

Name	xxxxxx Music & Electronics (China) Limited
Address	Shanghai City
Legal Status	Limited liability company (wholly owned by a foreign corporation)

### **Management**

Name:	xxxxx xxxxxx
Post:	Chairman of the Board & General Manager
Working Experience:	Currently serves as Chairman of the Board & General Manager of Subject

### **Board of Directors**

Name:	
Position:	Director
Name:	
Position:	Director
Name:	
Position:	Chairman of the Board and General Manager

### **Board of Supervisors**

Name:	
Position:	Supervisor

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## **RELATED COMPANIES**

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None developed during the course of the investigation.

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## **BANKING & FINANCIAL INFORMATION**

### **Financial Data**

#### **Balance Sheet ('000)**

	<b>Dec. 31, 2021</b>	<b>Dec. 31, 2020</b>	<b>Dec. 31, 2019</b>
<b>TOTAL ASSETS</b>	<b>965,698</b>	<b>896,898</b>	<b>842,111</b>
<b>TOTAL LIABILITIES</b>	<b>212,130</b>	<b>187,515</b>	<b>168,967</b>
<b>TOTAL SHLDRS' EQUITY</b>	<b>753,568</b>	<b>709,383</b>	<b>673,144</b>
<b>TOTAL LIABILITIES &amp; SHLDRS' EQUITY</b>	<b>965,698</b>	<b>896,898</b>	<b>842,111</b>

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## **BANKING & FINANCIAL INFORMATION**

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### **Income Statement ('000)**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Sales</b>	<b>1,148,456</b>	<b>945,387</b>	<b>1,178,256</b>
<b>Total profit</b>	<b>57,920</b>	<b>48,409</b>	<b>96,727</b>
Less: Income tax	13,735	12,169	23,701
<b>Net profit</b>	<b>44,185</b>	<b>36,240</b>	<b>73,026</b>

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## **BANKING & FINANCIAL INFORMATION**

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### **Important Ratios:**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Return on Net Assets (%)	5.86%	5.11%	10.85%
Return on Total Assets (%)	4.58%	4.04%	8.67%
Net Profit Margin (%)	3.85%	3.83%	6.20%
Turnover of Total Assets	1.19	1.05	1.40
Liabilities or Assets Ratio (%)	21.97%	20.91%	20.06%
Sales growth (%)	21.48%	-19.76%	---
Total assets growth (%)	7.67%	6.51%	---

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**Notes of Finance**

Due to lack of clear government policy regarding transparency of enterprise financial information, many financial items might be missing in the above financial statements, causing possible inequality between the sum of the provided items and the provided Total Number.

Only major financial data of Subject for 2019, 2020 and 2021 can be found for your reference.

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## **INDUSTRY INFORMATION**

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### **Industrial Comparison**

2400, Manufacture of culture, school and office supplies, arts & crafts supplies, sports goods and entertainment supplies

<b>Indicators (2021)</b>	<b>Subject</b>	<b>Industry Average</b>
Return on net assets (%)	5.86%	4.70%
Return on total assets (%)	4.58%	3.30%
Net Profit Margin (%)	---	4.70%
Turnover of Total Assets	1.19	0.40
Turnover of Current Assets	---	0.70
Turnover of Accounts Receivable	---	52.17
Liabilities or Assets Ratio (%)	21.97%	58.00%
Current Ratio	---	1.03
Quick Ratio	---	0.64

<b>Indicators (2020)</b>	<b>Subject</b>	<b>Industry Average</b>
Return on net assets (%)	5.11%	3.20%
Return on total assets (%)	4.04%	2.70%
Net Profit Margin (%)	---	3.80%
Turnover of Total Assets	1.05	0.40
Turnover of Current Assets	---	0.70
Turnover of Accounts Receivable	---	75.00
Liabilities or Assets Ratio (%)	20.91%	58.30%
Current Ratio	---	1.02
Quick Ratio	---	0.64

### **Industry Profile**

2420, Manufacture of musical instruments

#### **Definition:**

This industry refers to the manufacture of Chinese musical instruments, western musical instruments and other musical instruments, musical instrument parts and auxiliary products, but excluding the manufacture of musical instruments used as toys.

#### **Status Quo & Trend:**

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As an important part of the cultural sector, the musical instruments industry has been supported by various policies in recent years as the government attaches great importance to the development of culture. China's musical instruments industry has recovered solidly in the first half of 2021 despite the complicated the unstable situation both at home and abroad. The main manifestations include continuous rise of consumer demand, steady enhancement of quality and efficiency, and expected improvement of market entities. From January to June in 2021, there are 202 companies above designated size in the musical instrument industry (after adjustment), which include 111 manufacturers of western musical instruments, 43 manufacturers of other musical instruments and parts, 25 manufacturers of Chinese musical instruments and 23 manufacturers of electronic musical instruments. The added value of the musical instruments industry increased by 26.1% year-on-year; operating revenue increased by 28.75% year-on-year, and total profit increased by 84.40% year-on-year; assets increased by 5.20% year-on-year, and profit margin was 6.53%, which was higher than the average (6.19%) of China's light industrial sector during the same period. In terms of foreign trade, exports surged by 49.73% in the first half of the year, and imports went up 40.20%. The musical instrument industry has stably developed and improved, and high-quality development has become an increasingly obvious trend.

Impacted by environmental protection policies and China-US trade conflicts, the large-scale musical instrument companies in China begin their upgrading and transformation initiatives that are expected to modernize themselves with standardized and environmental friendly manufacturing process. With the development of Chinese economy and increase in household income, the grown-up musical learners become a new consumer group for musical instruments. Besides, intelligent musical instruments represent the trend for future development of this industry with the rise of online education consumption realized through AI.

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## **INDUSTRY INFORMATION**

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### **Industry Financial Ratios**

2400, Manufacture of culture, school and office supplies, arts & crafts supplies, sports goods and entertainment supplies

	<b>2021</b>	<b>2020</b>
Return on Net Assets (%)	4.70%	3.20%
Return on Total Assets (%)	3.30%	2.70%
Gross Profit Margin (%)	4.70%	3.80%
Turnover of Total Assets	0.40	0.40
Turnover of Current Assets	0.70	0.70
Turnover of Accounts Receivable	52.17	75.00
Liabilities or Assets Ratio (%)	58.00%	58.30%
Current Ratio	1.03	1.02
Quick Ratio	0.64	0.64

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## **SUPPLEMENTARY INFORMATION**

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NA

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## SUMMARY

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Funded and established by xxxxx Music & Electronics (China) Limited, Subject is mainly engaged in production and sale of musical instruments. Established in 2003 and with a long history, it has obtained moderately rich industrial experience and a customer base, which well guarantees business volume.

Judging from the financial data on hand, sales for 2021 increased by 21.48% year-on-year and exceeded RMB1.1 billion, showing optimistic business development. In view of all profitability indicators, net profit margin (%) for 2021 was 3.85% and increased somewhat year-on-year, and return on net assets (%) and return on total assets (%) for 2021 both increased somewhat year-on-year, showing somewhat enhanced profitability in 2021. In view of data in Subject's balance sheets on hand, Subject's turnover of total assets increased from 1.05 in 2020 to 1.19 in 2021, showing somewhat enhanced assets operation ability. As of yearend 2021, Subject's liabilities/assets ratio was low, showing strong long-term solvency.

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## RATING EXPLANATION/SCORESHEET

DP Credit Rating	Default Frequency	Explanation	Status*
DP1	<= 0.1%	Extremely strong financial fundamentals with a high incentive and capability to repay obligations.	Premium
DP2	> 0.1% - 0.2%	Strong financial health with above average capability to meet payments.	Premium
DP3	> 0.2% - 0.4%	Stable financial health with above normal operational environment. General unfavorable factors are not likely to cause distress.	Strong
<b>DP4</b>	<b>&gt; 0.4% - 1.0%</b>	<b>Normal overall financial health and operations. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.</b>	<b>Strong</b>
DP5	> 1.0% - 3.0%	Adequate financial capabilities to meet normal commitments. However, adverse changes in economic conditions could lead to doubtfulness in its ability to pay.	Moderate
DP6	> 3.0% - 8.0%	Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operating conditions are limited or consider doubtful.	Moderate
DP7	> 8% - 14.0%	Weakness in financial ability is apparent. Vulnerable to unfavorable changes in the economic and operating environments and is likely to fall into a weakened financial condition.	Monitor
DP8	> 14.0%	Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environments.	Monitor

\*DP 1 to DP 4 is comparable to "Investment Grade" rated securities, and DP 5 to DP 6 is comparable to "High Yield" rated securities, and DP 7 to DP8 is comparable to "High Risk" rated securities.

### Comments

- The rating is an opinion of the company's capability and ability based on prevailing conditions and information made available to CRIF at the time of rating, and are subject to change due to any unforeseen and/or foreseen circumstances.
- The rating is not a recommendation to buy or sell any securities or adopt any investment strategies.
- CRIF does not assume any part of the user's risk in the use or non-use of this rating.

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