

COMPANY SUMMARY

Ref. No.	UM 287622222: ; ; 4;
Company Name	CEFC China Energy Company Limited
Former Name	CEFC China Electromechanical Equipment Co., Ltd. (literal translation) (Change Date:2011-08-11)
Operating Address	SHANGHAI CITY SHANGHAI CITY Xuhui District CEFC Courtyard, No. 111, Xingguo Road(200031)
Registered Address	Room A, 17/F, No. 818, Dongfang Road, China (Shanghai) Pilot Free Trade Zone, Shanghai City(200120)
Telephone	(021)33633050
Fax	(021)33633092
Website	http://www.cefc.co
Email	chenshipeng@cefc.co
Start Year	1980-01-01
Business Scope	Service provider of investment and asset management
Industry	Investment and Asset Management
Industry Code	7212
Listed Company	No
Export/Import License	No
Net Income	460,396,000.00(2014)
Net Worth	11,248,888,000.00(2014-12-31)
Total Assets	11,348,637,000.00(2014-12-31)
Employee	20000
Enterprise Size	Large
Financial Status	Unable to judge
Trend	Unable to judge
Payment Record	Unable to judge
Credit Rating	NR
Comment	Subject is not rated because it is established for no more than one year, it goes out of business, it is written off or revoked, it isn't contacted by us or its financial strength isn't confirmed. Besides, subject is not rated

because it is a hospital, management enterprise, investment enterprise, school, institution or government agency.

Remark

CNY unless otherwise stated.

'Industry Code' is according to the 'National Economic Industry Classification' by National Bureau of Statistics of China.

'Enterprise Size' is divided by Classification Standard of Small, Medium and Large Enterprises constituted by National Bureau of Statistics of China, National Development and Reform Commission of China, and Ministry of Finance of China.

KEY EVENT

Information about subject's chain of shareholders: Shanghai Jinzhuan Equity Investment Fund Co., Ltd. (literal translation), Sinounited Investment Stock Corporation Limited (the specific shareholding percentage is unknown)— CEFC China International Equity Investment Co., Ltd. (literal translation) (100%)— Shanghai Energy Fund Investment Co., Ltd. (literal translation) (99.05%)—
— Subject

REGISTRATION INFORMATION

Registered Date	1980-01-01
Registry	Shanghai Pilot Free Trade Zone Administration for Industry and Commerce
Organization Code	128515986
Value Added Tax No.	310115128515986
Legal Representative	Chen Qiutu
Registration No.	230200100015221
Registered Capital	10,500,000,000.00
Company Type	Limited Company
Business Licence Valid Until	Unlimited duration
Business Scope	Investment of financial enterprises as well as enterprises in energy, petrochemical, transportation infrastructure, mining and forestry industry; investment management, asset management (excluding financial businesses), hotel management (excluding catering); warehousing service (excluding hazardous goods); construction industry; domestic trade (excluding the items subject to the special approval); import and export of goods and technologies; development of real estate. [No operation is allowed unless after an approval from

related department has been obtained where restricted by laws.]

Remark

Subject's Social Credit Code is 91310000128515986K. Subject is registered in free trade zone. It is treated as a foreign company, who can import & export without import & export license. Domestic non-free-trade-zone companies who want to do business with subject, need to have import & export license.

HISTORY

Change Date	Change Content	Before Change	After Change
2013-12-03	Registered capital	CNY7.1 billion	CNY10.5 billion
2013-12-03	Paid-in capital	CNY7.1 billion	CNY10.5 billion
2013-11-28	Paid-in capital	CNY4.6 billion	CNY7.1 billion
2013-11-28	Registered capital	CNY4.6 billion	CNY7.1 billion
2013-11-20	Paid-in capital	CNY1.6 billion	CNY4.6 billion
2013-11-20	Registered capital	CNY1.6 billion	CNY4.6 billion
2013-11-08	Registered capital	CNY100 million	CNY1.6 billion
2013-11-08	Legal form	Limited liability company (wholly owned by a corporation)	Limited liability company (domestic joint venture)
2013-11-08	Paid-in capital	CNY100 million	CNY1.6 billion
2013-01-11	Legal representative	Zheng Xiongbin	Chen Qiutu
2011-10-25	Registration Add.	Room 807, No. 329, Tianyao Bridge Road	Room A, 17/F, No. 818, Dongfang Road, Pudong New District, Shanghai City (Remark: Subject's registered address was changed to the current address, but the

specific date is unavailable)

2011-08-11	Legal representative	Li Yabin	Zheng Xiongbn
2011-08-11	Legal form	Ownership by the whole people	Limited liability company (wholly owned by a corporation)
2011-08-11	Paid-in capital	CNY10.22 million	CNY100 million
2011-08-11	Registered capital	CNY10.22 million	CNY100 million
2011-08-11	Company name	CEFC China Electromechanical Equipment Co., Ltd. (literal translation)	CEFC China Energy Company Limited

OWNERSHIP

Shareholders	Registration No./ID Card No.	Contribution Amount	Shareholding	Shareholder Type
Shanghai Energy Fund Investment Co., Ltd. (literal translation)	310000000119836	10,400,000,000.00	99.05%	Legal Person
Sinounited Investment Stock Corporation Limited	310000000110656	100,000,000.00	0.95%	Legal Person

CHANGES IN SHAREHOLDING STRUCTURE

Change Date	Before Change	After Change
2012-03-27	Guoneng Commercial Co.,Ltd. (100%)	Sinounited Investment Stock Corporation Limited (100%)
2013-11-08	Sinounited Investment Stock Corporation Limited (100%)	Shanghai Energy Fund Investment Co., Ltd. (literal translation) (93.75%), Sinounited Investment Stock Corporation Limited (6.25%)
2013-11-20	Shanghai Energy Fund Investment Co., Ltd. (literal translation) (93.75%), Sinounited Investment Stock	Shanghai Energy Fund Investment Co., Ltd. (literal translation) (97.83%), Sinounited Investment Stock

	Corporation Limited (6.25%)	Corporation Limited (2.17%)
2013-11-28	Shanghai Energy Fund Investment Co., Ltd. (literal translation) (97.83%), Sinounited Investment Stock Corporation Limited (2.17%)	Shanghai Energy Fund Investment Co., Ltd. (literal translation) (98.59%), Sinounited Investment Stock Corporation Limited (1.41%)
2013-12-03	Shanghai Energy Fund Investment Co., Ltd. (literal translation) (98.59%), Sinounited Investment Stock Corporation Limited (1.41%)	Shanghai Energy Fund Investment Co., Ltd. (literal translation) (99.05%), Sinounited Investment Stock Corporation Limited (0.95%)
2014-08-06	Shanghai Energy Fund Investment Co., Ltd. (literal translation) (99.05%), Sinounited Investment Stock Corporation Limited (0.95%)	Sinounited Investment Stock Corporation Limited (0.95%), Shanghai Energy Fund Investment Co., Ltd. (literal translation) (99.05%)
2011-08-11	CHINA HUAXING GROUP COMPANY (100%)	Guoneng Commercial Co.,Ltd. (100%)

PARENT INFORMATION

Company Name	Shanghai Energy Fund Investment Co., Ltd. (literal translation)
Country/Region	CHINA
Address	Room 2206-E, No. 89, Yunling East Road, Putuo District, Shanghai City
Postal Code	200062
Company Type	One-Person Limited Liability Company
Registered Capital	200,000,000.00
Shares Hold	99.05%

We obtained the following information about the company from public sources. Organization Code: 072997217 Registration Number: 310000000119836 Company Name: Shanghai Energy Fund Investment Co., Ltd. (literal translation) Registered Address: Room 2206-E, No. 89, Yunling East Road, Putuo District, Shanghai City Legal Status/Business Nature: Limited liability company (wholly owned by a corporation) Operating Duration: 2013-07-19 to 2033-07-18 Registered Capital: CNY200,000,000 Legal Representative/Principal: Chen Qiutu *In view of time effectiveness, the above information serves for your reference only. Main Business: It is principally engaged in energy fund investment, industrial investment and asset management, equity investment fund, etc.

OTHER SHAREHOLDERS

Company Name	Sinounited Investment Stock Corporation Limited
Country/Region	CHINA
Address	Room 206, 2/F, Building 15, No. 999, Jintong Road, Putuo District, Shanghai City
Postal Code	201802
Company Type	Stock Limited Company
Registered Capital	500,000,000.00
Shares Hold	0.95%

We obtained the following information about the company from public sources. Organization Code: 590409091 Registration Number: 310000000110656 Company Name: Sinounited Investment Stock Corporation Limited Registered Address: Room 206, 2/F, Building 15, No. 999, Jintong Road, Putuo District, Shanghai City Legal Status/Business Nature: Stock Limited Company (non-listed) Operating Duration: 2012-02-17 to 2022-02-16 Registered Capital: CNY500,000,000 *In view of time effectiveness, the above information serves for your reference only. Main Business: It is principally engaged in equity investment, equity investment management, industrial investment, investment management, etc.

KEY EXECUTIVES

Name	Chen Qiutu
Gender	Male
Title	General Manager
CEO	No

Chen Qiutu now acts as subject's General Manager, Chief Executive Officer of China Energy Fund Committee, Committee Member of CPPCC Shanghai 12th Committee, Vice President in CCCWS Board of Directors and so on.

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FINANCIALS

Auditor: Currency: CNY

Balance Sheet

Date	2014-12-31	2013-12-31	2012-12-31
Source	3rd party 1	3rd party 1	3rd party 1
Audited/Consolidated	No/No	No/No	No/No
Currency Unit	Thousand	Thousand	Thousand
Cash	--	--	--
Short-Term Investment	--	--	--
Notes Receivable	--	--	--
Dividends Receivable	--	--	--
Interest Receivable	--	--	--
Accounts Receivable	--	--	1,690.00
Other Accounts Receivable	--	--	178,987.00
Advances to Suppliers	--	--	--
Subsidy Receivable	--	--	--
Inventory	--	--	--
Prepaid Expenses	--	--	--
Long-term Debt Investment Within One Year	--	--	--
Other Current Assets	--	--	--
Total Current Assets	--	--	180,677.00
Long-Term Debt Investments	--	--	--
Long-Term Equity Investments	--	--	120,900.00
Other Long-Term Investments	--	--	--
*Equity Investment Difference	--	--	--
Total Long-Term Investments	--	--	120,900.00
Fixed Assets	--	--	--
- Accumulated Depreciation	--	--	--
Net Fixed Assets	--	--	--

- Provision for Impairment of Fixed Assets	--	--	--
Net Value of Fixed Assets	--	--	--
Fixed Assets Disposal	--	--	--
Construction in Progress	--	--	--
Construction Material	--	--	--
Other	--	--	--
Total Fixed Assets	--	--	--
Intangible Assets	--	--	--
Long-Term Prepaid Expenses	--	--	--
Other Long-Term Assets	--	--	--
Intangible Assets and Other Assets	--	--	--
Deferred Taxation Charges	--	--	--
Deferred Taxation	--	--	--
Total Assets	11,348,637.00	11,437,233.00	301,577.00
Date	2014-12-31	2013-12-31	2012-12-31
Source	3rd party 1	3rd party 1	3rd party 1
Short-term Loans	--	--	--
Notes Payable	--	--	--
Accounts Payable	--	--	--
Advances from Customers	--	--	--
Accrued Payroll	--	--	--
Welfare Payable	--	--	--
Dividends Payable	--	--	--
Tax Payable	--	--	--
Other Taxes Payable	--	--	--
Other Payable	--	--	215,288.00
Accrued Expense	--	--	--
Accrued Liabilities	--	--	--

Interest Payable	--	--	--
Long-Term Liabilities Due Within One Year	--	--	--
Other Current Liabilities	--	--	--
Total Current Liabilities	--	--	215,288.00
Long-term Loan	--	--	--
Bonds Payable	--	--	--
Long-term Payable	--	--	--
Government Grants Payable	--	--	--
Other Long-Term Debts	--	--	--
Total Long-term Liabilities	--	--	--
Deferred Taxes Credits	--	--	--
Deferred Taxation	--	--	--
Total Liabilities	99,749.00	640,657.00	215,288.00
Minority Interests	--	--	--
Paid-in Capital	--	--	100,000.00
Capital Reserve	--	--	--
Surplus Reserve	--	--	--
Accumulated Profits	--	--	-13,711.00
Retained Earnings	--	--	--
Other Owner's Equity	--	--	--
Total Owner's Equity	11,248,888.00	10,796,576.00	86,289.00
Total Liabilities and Owner's Equity	11,348,637.00	11,437,233.00	301,577.00

Income Statement

Date	FY2014	FY2013	FY2012
Source	3rd party 1	3rd party 1	3rd party 1
Audited/Consolidated	No/No	No/No	No/No
Currency Unit	Thousand	Thousand	Thousand
Sales	--	--	--

- Cost of Goods Sold	--	--	--
- Sales Tax	--	--	--
Gross Profit	--	--	--
+ Other Revenues and Gains	--	--	--
- Operating Expenses	--	--	--
- Administrative Expenses	--	--	3,582.00
- Financial Expenses	--	--	4.00
Income from Operations	--	--	-3,586.00
+ Return on Investment	--	--	--
+ Subsidy Income	--	--	--
Non-operating Income	--	--	--
Non-operating Expense	--	--	10,000.00
+ Net Non-operating Income	--	--	--
- Prior Year Income Adjustment	--	--	--
+ Other Income	--	--	--
Income before Income Taxes	460,396.00	286,756.00	-13,586.00
- Income Taxes	--	--	--
- Minority Loss/Profit	--	--	--
+ Other	--	--	--
Net Income	460,396.00	286,756.00	-13,586.00

Key Financial Figures

Date	2014-12-31	2013-12-31	2012-12-31
Source	3rd party 1	3rd party 1	3rd party 1
Sales	--	--	--
Net Income	460,396.00	286,756.00	-13,586.00
Total Assets	11,348,637.00	11,437,233.00	301,577.00
Working Capital	--	--	-34,611.00
Total Liabilities	99,749.00	640,657.00	215,288.00

Net Assets	11,248,888.00	10,796,576.00	86,289.00
Current Assets	--	--	180,677.00
Current Liabilities	--	--	215,288.00
Fixed Assets	--	--	--

Key Financial Ratios

Date	2014-12-31	2013-12-31	2012-12-31
Source	3rd party 1	3rd party 1	3rd party 1
Solvency			
Current Ratio	--	--	0.84
Quick Ratio	--	--	--
Debts to Total Assets Ratio(%)	0.88	5.60	71.39
Liabilities to Equity(%)	0.89	5.93	249.50
Operation Capacity			
Accounts Receivable Collection Period	--	--	--
Accounts Payable Payment Period	--	--	--
Days in Inventory	--	--	--
Asset Turnover	--	--	--
Profitability			
Return on Assets(%)	4.04	4.89	-4.50
Return on Net Assets(%)	4.18	5.27	-15.74
Operating Profit Margin(%)	--	--	--
Profit Margin(%)	--	--	--
Development Capacity			
Sales Growth Rate(%)	--	--	--
Growth Rate of Gross Profit(%)	--	--	--
Growth Rate of Net Assets(%)	4.19	12,412.11	--

Industry Comparison

	Subject Data	*Percentile 25	*Median	*Percentile 75
Date	2014	2014	2014	2014
Solvency				
Current Ratio	--	0.54	1.00	1.66
Quick Ratio	--	0.54	0.79	1.09
Debts to Total Assets Ratio(%)	0.88	12.98	48.13	70.58
Liabilities to Equity(%)	0.89	13.85	80.84	187.26
Operation Capacity				
Accounts Receivable Collection Period	--	20.27	96.61	293.64
Accounts Payable Payment Period	--	20.65	47.40	245.56
Days in Inventory	--	3.98	86.73	660.00
Asset Turnover	--	0.00	0.05	0.19
Profitability				
Return on Assets(%)	4.04	-1.61	-0.01	2.17
Return on Net Assets(%)	4.18	-4.78	0.00	3.78
Operating Profit Margin(%)	--	0.77	1.70	10.76
Profit Margin(%)	--	-18.13	7.65	107.14
Development Capacity				
Sales Growth Rate(%)	--	-31.59	1.69	21.42
Growth Rate of Gross Profit(%)	--	-29.19	16.61	107.81
Growth Rate of Net Assets(%)	4.19	-8.88	0.00	10.48

*Note: If there are 100 companies in the same industry, we will rank the data under the same ratio from the smallest to the largest. Percentile 25% is the figure ranked 25th. Medium is the figure ranked 50th while percentile 75% is that ranked 75th. By using this comparison, one can have a clear idea of the status of subject's financial ratio in its industry. '--' means that we does not have enough industry data to generate the comparison.

Explanation

As the group headquarters, subject is mainly responsible for investment and asset management of affiliated industries currently without operating revenue. Subject made some large capital increases repeatedly in 2013, thus its total assets were changed significantly.

BANKING

Explanation

No banking information against subject is available.

OPERATIONS

Core Business

Service provider of investment and asset management

Based on the strategy of developing national overseas energy economic interests, subject is principally engaged in petroleum, natural gas and chemical businesses. As a group enterprise integrating global energy trade, energy production and financial services, subject owns 3 large group companies in domestic and foreign areas, as well as petroleum chemical industry upstream & downstream integrated commercial system and industrial system covering Latin America, Central Asia, Southern Europe and China. Subject also participates and holds shares of trusts, banks, securities, insurances and other financial institutions. At present, its businesses involves international trade, petroleum reserve, international electronic settlement, chemical industry, financial system and other industry fields. Subject ranked 342nd in 2015 Fortune Global 500 Enterprises. As the group headquarters, subject is mainly responsible for investment and asset management of affiliated industries. The information about subject's major trademarks is shown as below: 1. Trademark: CHINA CEFC ENERGY COMPANY LIMITED CEFC (Registration No./Application No.: 15776851) 2. Trademark: CHINA CEFC ENERGY COMPANY LIMITED CEFC (Registration No./Application No.: 15776971) 3. Trademark: CHINA CEFC ENERGY COMPANY LIMITED CEFC (Registration No./Application No.: 15776542) 4. Trademark: CHINA CEFC ENERGY COMPANY LIMITED CEFC (Registration No./Application No.: 15776677) 5. Trademark: CEFC CHINA CEFC ENERGY COMPANY LIMITED (Registration No./Application No.: 15776596)

Subject was listed and ranked 65th in "Top 500 Enterprises of China in 2014"; Subject was listed and ranked 23rd in "Top 500 Manufacturers of China in 2014"; Subject was listed and ranked 7th in "Top 500 Private Enterprises of China in 2014"; Subject was listed and ranked 2nd in "Top 100 Private Enterprises Service Industry of China in 2014".

Sales

Remark

Subject is principally engaged in investment and asset management of international trade, petroleum reserve, international electronic settlement, chemical industry, financial system and other affiliated products. It is responsible for major policy decisions and asset management.

Purchase

Purchase Summary

Domestic Purchase Content Purchase

Remark

As an investment management enterprise, subject is not involved in product purchase currently.

Premises

Location Urban Area

Remark The information about subject's property is unavailable.

Employees

Total Employees 20000

Remark The above information is the total staff number of subject and its subsidiaries.

PAYMENT RECORDS

As of report date, we did not get any payment record relating to the subject company.

AFFILIATE INFORMATION

Affiliation	SUBSIDIARY
Company Name	CEFC SHANGHAI INTERNATIONAL GROUP LIMITED
Country/Region	CHINA
Address	2/F, Building 13, No. 27, New Jinqiao Road, China (Shanghai) Pilot Free Trade Zone, Pudong New District, Shanghai City
Postal Code	200129
Telephone	(021)80127827
Fax	(021)80127070
Company Type	Limited Company
Registered Capital	10,000,000,000.00
Controlled ratio	50.5%

We obtained the following information about the company from public sources. Organization Code: 747298036 Registration Number: 310226000407697 Company Name: CEFC SHANGHAI INTERNATIONAL GROUP LIMITED Registered Address: 2/F, Building 13, No. 27, New Jinqiao

Road, China (Shanghai) Pilot Free Trade Zone, Pudong New District, Shanghai City Registered Date/Incorporated Date: 2003-02-22 Operating Duration: 2003-02-22 to 2033-02-21 Registered Capital: CNY10,000,000,000 Enterprise Status: Existence *In view of time effectiveness, the above information serves for your reference only. Main Business: It owns many operating qualifications of energy and chemical products, including fuel oil import, refined oil export, coal operation, maritime oil supply and so on. It is principally engaged in domestic and foreign trade of energy and chemical products as well as investment, construction and operation management of large energy industry project.

LITIGATION

As of report date, no litigation record has been found against subject through our searching the website of local court, other courts and major search engines.

PUBLIC INFORMATION

As of report date, we did not find any negative information relating to the subject company.

INDUSTRY ANALYSIS

Since the reform and opening up, China's investment and asset management industry has been developing rapidly and China has achieved considerable progress in absorbing foreign investment and investing abroad. At present, China's investment and asset management industry is still dominated by large state-owned enterprises, which are mainly concentrated in first-tier cities like Shanghai City, Beijing City and Guangzhou City as well as the economically developed regions such as Yangtze River Delta, Pearl River Delta, etc. With the further development of China's market economy and the deepened opening up, the pace of domestic enterprises' foreign investment will be accelerated and investment scale will expand, which will further promote the swift growth of investment and asset management industry.

SUMMARY

Summary

As a limited company established on Jan. 01, 1980, subject is held by Shanghai Energy Fund Investment Co., Ltd. (literal translation) (99.05%) and Sinounited Investment Stock Corporation Limited (0.95%) with the registered capital of CNY10.5 billion. Subject is classified into investment and asset management industry (industry code 7212) and the staff number is 20,000.

Based on the strategy of developing national overseas energy economic interests, subject is a group enterprise principally engaged in petroleum, natural gas and chemical businesses, integrating global

energy trade, energy production and financial services. In 2014, subject's sales were CNY0; its net income was CNY460 million. In 2013, subject's net income was CNY290 million. By the end of 2014, subject's total assets, net assets and debts to total assets ratio were CNY11.35 billion, CNY11.25 billion and 0.88% respectively.

As subject is an investment & asset management enterprise, we doesn't have corresponding rating model for subject and doesn't rate subject in the report.

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CREDIT RATING

Rating Result

Rating Symbol	Definition	Default Rate(%)
AAA	Very strong strength, very high resistance to risk, excellent credit status	0~0.17
AA	Strong strength, high resistance to risk, good credit status	0.17~0.72
A	Relatively strong strength, relatively high resistance to risk, normal credit status	0.72~1.16
BBB	Average strength, average resistance to risk, acceptable credit status	1.16~2.35
BB	Below-the-average strength, below-the-average resistance to risk, less acceptable credit status	2.35~3.99
B	Relatively weak strength, relatively low resistance to risk, passable credit status	3.99~6.10
CCC	Weak strength, low resistance to risk, relatively poor credit status	6.10~10.14
CC	Very weak strength, very low resistance to risk, poor credit status	10.14~13.44
C	On the verge of bankruptcy, basically discredited	>13.44
NR	Subject is not rated because it is established for no more than one year, it goes out of business, it is written off or revoked, it isn't contacted by us or its financial strength isn't confirmed. Besides, subject is not rated because it is a hospital, management enterprise, investment enterprise, school, institution or government agency.	

Principal Consulting Index and Weight of Credit Rating

Rating Factors	Weight
Key executives, employees & organizational structure	10%
Company background and operational status	20%
Enterprise size	15%
Financial status	30%
Company development	10%

Competitiveness and industry analysis	10%
Company and industry prospect	5%
Total	100%
Special factors	-10%~~+10%

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

For any further explanations or information regarding this report, please write to orders@skyminder.com or contact your local sales representative.