

中国企业资信评估标准报告



中国出口信用保险公司
CHINA EXPORT & CREDIT INSURANCE CORPORATION

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**** (客户) :

本资信调查报告是 SinoRating 根据您 2010-04-06 提出的以下要求制作的:

Ref No.:	121-104154-05-107(20100203797)
您提供公司名称:	样本进出口有限公司 EXAMPLE IMPORT AND EXPORT CO LTD
您提供公司地址:	北京市北四环西路 9 号样本大厦 EXAMPLE MANSION, NO.9 NORTH 4TH RING WEST ROAD, BEIJING, 100080, CHINA

被调查公司中文名称:	样本进出口有限公司
被调查公司中文地址:	北四环西路 9 号北京样本大厦
被调查公司英文名称:	EXAMPLE IMPORT & EXPORT CO., LTD.
被调查公司 SinoRating 评级	BB
被调查公司 SinoRating 违约率	2.35~3.99(%)
说明	--
声明	SinoRating 不保证报告中所提供被调查公司英文名称为其法定英文名称, 仅供客户参考。

如果您对报告的内容有任何疑问, 请与 SinoRating 联系, SinoRating 将竭诚为您服务:

电话	(8610) 66582474
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SinoRating 客户服务中心

2014-01-14

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公司概况

SinoRating 编号	CHN000000002
公司名称	样本进出口有限公司
运营地址	北京市海淀区北四环西路 9 号北京样本大厦(100080)
注册地址	北京市海淀区北四环西路 9 号北京样本大厦(100080)
电话	(86)10-6280****
传真	(86)10-8252****
公司网址	www.example.com.cn
Email	example@example.com.cn
成立日期	1997-06-12
业务范围	贸易商, 电子产品贸易
所属行业	计算机、软件及辅助设备批发
行业代码	6375
上市公司	否
进出口许可证	有
销售额	295,210,000 (2009)
净值	15,602,000 (2009)
员工人数	15
企业规模	小型
财务状况	一般
趋势	不稳定
付款记录	及时
SinoRating 评级	BB
SinoRating 违约率	2.35~3.99(%)
SinoRating 评价	目标公司整体呈不稳定趋势, 财务状况一般。SinoRating 评级为 BB——实力欠佳, 抗风险能力欠佳, 资信状况欠佳。

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SinoRating 说明	<p>货币单位：人民币计价(除非特别说明)</p> <p>“行业代码”采用的是国民经济行业分类标准。</p> <p>“企业规模”划定依据为国家统计局、发改委、财政部等单位共同制定的《大中小微企业划分标准》。</p>
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注册信息

注册日期	1997-06-12
注册机关	北京市海淀区工商局
机构代码	63379****
增值税号	*****63379****
法人代表	李本
注册号	11010800510****
注册资本	11,764,706
公司类型	有限责任公司
经营期限	2024-06-11
经营范围	<p>货物进出口、技术进出口、代理进出口；法律、行政法规、国务院决定和国家外商投资产业政策禁止的，不得经营；法律、行政法规、国务院决定规定应经许可和国家外商投资产业政策限制经营的项目，经审批机关批准并经工商行政管理机关登记注册后方可经营；法律、行政法规、国务院决定未规定许可和国家外商投资产业政策未限制经营的，自主选择经营项目开展经营活动。</p>

历史沿革

变更时间	变更内容	变更前	变更后
2001年7月	注册资本	3000万元	1000万元
2003年3月	注册资本	1000万元	11,764,706元
2006年11月	注册号	1151****	110108151****

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2006年11月	注册地址	北京市海淀区科学院南路10号三层	现状
2009年10月	注册号	110108151****	现状

股份结构

股东	出资额	持股比例
样本物流运输（中国）有限公司	5,764,706	49%
样本控股有限公司	3,720,000	31.62%
北京样本信息科技有限公司	2,280,000	19.38%

股份结构变更

变更时间	变更前	变更后
1998年6月	样本集团公司控股 80% 北京样本工业控制公司控股 20%	北京样本计算机新技术发展公司控股 80% 北京样本工业控制公司控股 20%
1998年7月	北京样本计算机新技术发展公司控股 80% 北京样本工业控制公司控股 20%	样本集团控股公司控股 80% 北京样本工业控制公司控股 20%
2000年8月	样本集团控股公司控股 80% 北京样本工业控制公司控股 20%	样本集团控股公司控股 70% 北京样本信息科技有限公司控股 30%
2001年7月	样本集团控股公司控股 70% 北京样本信息科技有限公司控股 30%	样本集团控股公司控股 80% 北京样本信息科技有限公司控股 20%
2001年11月	样本集团控股公司控股 80% 北京样本信息科技有限公司控	样本控股有限公司控股 62% 许国兵控股 20%

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	股 20%	谭柏控股 18%
2002 年 11 月	样本控股有限公司控股 62% 许国兵控股 20% 谭柏控股 18%	样本控股有限公司控股 62% 北京样本信息科技有限公司控股 38%
2003 年 3 月	样本控股有限公司控股 62% 北京样本信息科技有限公司控股 38%	杜慧力控股 49% 样本控股有限公司控股 31.62% 北京样本信息科技有限公司控股 19.38%
2008 年 11 月 15 日	杜慧力控股 49% 样本控股有限公司控股 31.62% 北京样本信息科技有限公司控股 19.38%	现状

母公司信息

SinoRating 编号	CHN000756526
公司名称	样本物流运输（中国）有限公司
地址	上海市西藏中路 268 号来样本广场办公楼
邮编	200001
电话	(86)21-2301****
传真	(86)21-6340****
企业性质	外商独资企业
注册资本	2,200,000 美元
控股比例	49%
<p>该公司主要为客户提供货物运输代理服务，具体服务包括订舱、拆装箱、仓储、签发货物收据、收取运费和其它获准服务的费用、维修和保养集装箱及其设备，同时为客户提供运输服务。</p>	

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该公司是由 EXAMPLE LOGISITICS AMERICAS LTD 全资控股的外商独资企业，EXAMPLE LOGISITICS AMERICAS LTD 公司在运输及物流业已有 150 多年的历史，是全球世界贸易中最主要的物流服务供应商之一。

截至到 2007 年，该公司资产总额为 3.95 亿元，销售额为 8.15 亿元，净利润在 6000 万左右。

其他股东信息

SinoRating 编号	CHN000014647
公司名称	样本控股有限公司
地址	北京市海淀区科学院南路 2 号样本中心
邮编	100080
电话	(86)10-6250****
传真	(86)10-6256****
企业性质	有限责任公司
注册资本	660,860,380
控股比例	31.62%
<p>该公司最早是由中科院计算所于 1984 年投资 20 万元人民币创立的计算机开发企业，通过多年的发展，在 2008 年，该公司的综合营业额达到 1152 亿元，总资产 644 亿元，历年累计上缴国家各种税收 126 亿元，公司员工总数近 3 万人。</p> <p>目前该企业采用母子公司结构，涉及 IT、投资、地产等三大行业，下属样本集团、样本数码、样本投资、样本智地等五间子公司。</p> <p>该公司网址：www.exampleholdings.com.cn</p>	

SinoRating 编号	CHN001143464
公司名称	北京样本信息科技有限公司
所在国家/地区	中国
控股比例	19.38%

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该公司是一家经销商，主要供应汽油添加剂，柴油添加剂。目前该公司是英国尼尔森汽车美容护理中国发展总部特约经销商，为客户提供“尼尔森”品牌的产品和汽车服务技术。

主要管理人员信息

姓名	颜国强
职务	总经理
性别	男
护照号	C59****（香港）
职责	全面负责

姓名	李本
职务	董事长
性别	男
年龄	69
身份证号	1101084101*****
教育程度	学士

1960年-1965年就读于北京机械工业学院
 1965年-1985年就职于中科院计算所
 1985年作为早期创业者参与创办中国科学院计算技术研究所新技术发展公司(样本集团的前身)。现任样本控股有限公司常务副总裁，神州数码控股有限公司董事局主席。
 同时自目标公司成立以来一直兼任目标公司董事长职务。

-----本页以下无正文-----

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财务状况

资产负债表 (千元)

	2009-12-31	2008-12-31
数据来源	第三方	第三方
货币资金	11,180	19,679
应收股利	33	33
应收账款	39,336	61,000
其他应收款	51,596	45,430
预付账款	18,814	21,850
存货	59,190	37,524
待摊费用		229
流动资产总计	180,149	185,745
长期股权投资	11,877	
长期投资合计	11,877	7,890
固定资产原值		4,365
减：累计折旧		3,125
固定资产净值	951	1,240
固定资产净额	951	1,240
固定资产合计	951	1,240
无形资产	109	315
无形资产及其他资产	109	315
递延税款借项	254	
递延税项	254	
资产总计	193,340	195,190

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短期借款	5,167	13,579
应付账款	88,676	86,951
预收账款	38,515	36,481
应付工资	605	655
应付福利费		352
应付股利	361	361
应交税金	-5,801	-2,288
其他应交款		32
其他应付款	50,215	48,373
预提费用		156
流动负债合计	177,738	184,652
负债合计	177,738	184,652
实收资本	11,765	11,765
资本公积	870	870
盈余公积	4,437	4,627
未分配利润	-1,470	-6,724
所有者权益合计	15,602	10,538
负债及所有者权益总计	193,340	195,190

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利润表 (千元)

	FY2009	FY2008
数据来源	第三方	第三方
主营业务收入	295,210	349,328
减：主营业务成本	290,613	341,526
税金及附加	487	635
主营业务利润	4,110	7,167
减：管理费用	4,369	6,319
营业费用	1,615	3,615
财务费用	-4,672	-4,710
营业利润	2,798	1,943
加：投资收益		-1
营业外收入	35	858
减：营业外支出	354	141
利润总额	2,479	2,659
减：所得税	641	1,350
净利润	1,838	1,309

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主要财务数据 (千元)

	2009-12-31	2008-12-31
数据来源	第三方	第三方
主营业务收入	295,210	349,328
净利润	1,838	1,309
资产合计	193,340	195,190
营运资本	2,411	1,093
负债合计	177,738	184,652
净资产	15,602	10,538

主要财务指标

	2009 年	2008 年
数据来源	第三方	第三方
流动比率	1.01	1.01
速动比率	0.68	0.8
应收账款周转期(天)	61	63
应付账款周转期(天)	109	92
存货周转期(天)	60	40
总资产周转率(次)	1.52	1.79
资产负债率(%)	91.93	94.6
净资产负债率(%)	1139.2	1752.25
总资产收益率(%)	0.95	0.67
净资产收益率(%)	11.78	12.42
毛利率(%)	1.56	2.23
净利率(%)	0.62	0.37

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行业比较分析

	目标公司数据	*1/4 位数	*中位数	*3/4 位数
	2009 年	2009 年	2009 年	2009 年
流动比率	1.01	1.21	1.52	2.08
速动比率	0.68	.83	1.14	1.53
应收账款周转期(天)	61	15	22	50
应付账款周转期(天)	109	11	27	63
存货周转期(天)	60	8	24	44
总资产周转率(次)	1.52	2.18	3.87	6.6
资产负债率(%)	91.93	46.81	64.79	80.16
净资产负债率(%)	1139.2	887.99	984.04	1204.07
总资产收益率(%)	0.95	.06	.5	2.01
净资产收益率(%)	11.78	.2	1.34	8.06
毛利率(%)	1.56	3.43	5.68	12.35
净利率(%)	0.62	.02	.1	.39

*注：如果该行业企业有 100 家，将某比率按升序排列，1/4 位数是第 25 位上的数据，中位数是第 50 位上的数据，3/4 位数是第 75 位上的数据。将该企业和行业的四分位数上的数据相比较，可以形象地得到企业该财务比率在同行业所处的水平。'---' 表示我们没有得到足够数量的财务比例进行行业比较。

SinoRating 说明

目标公司财务人员以其财务信息保密为由拒绝核实其财务数据，但其介绍由于其客户受到 2009 年金融危机影响较为明显，间接影响到目标公司的营业额，其在 2009 年营业额较 2008 年大约下降了 15%左右，同时也介绍其在 2010 年会有一定好转。

银行信息

基本开户行	中国银行北京分行样本大厦支行
银行电话	010-6280****

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人民币账号	07817808*****
<p>该行工作人员介绍，目标公司在该行结算业务量较大，是该行重点客户之一，目标公司与该行同在一个大厦办公，双方合作较为融洽，目标公司在该行无不良信用记录。</p>	

经营状况

主营业务

贸易商，电子产品贸易

目标公司主要从事电子产品零配件、电子设备、机电设备、网络服务器等相关产品的自营和代理进出口业务，但其目前出口业务较小，其 95%以上都为进口业务，目标公司无国内业务，国内业务由其关联公司负责。

目标公司不单纯服务于样本集团内部客户，同时也服务于其他企业，目前面对的客户较多，均为国内较为知名的电子产品生产企业。

销售信息

出口记录		
出口地区分布(2009)	美国	67.8%
	捷克共和国	20.3%
	中国香港	9.41%
	德国	1.91%
	其它	.58%
*注：上述出口地区分布对应目标公司最新年度的出口。		
出口额	美元 1,155,060 (2009) 美元 13,916,008 (2008) 美元 23,208,364 (2007) 美元 30,860,909 (2006)	
出口内容*	电机、电气、音像设备及其零附件/ 核反应堆、锅炉、机械器具及零件/ 光学、照相、医疗等设备及零附件/ 钢铁/ 贱金属器具、利口器、餐具及零件 *注：本栏所显示的货物并不是目标公司进出口物品的具体名称，而是中国海关制定的商品应归属的类别名称。	

声明：本报告是在 SinoRating 的信誉保证与专业操守的约束下完成，绝无杜撰。本报告仅供商业决策参考，SinoRating 不承担任何责任。未经 SinoRating 许可，不得向第三方透露本报告的任何内容，亦不得依此作为法律诉讼之依据。

出口贸易方式	贸易方式	比例(%)
	一般贸易	100
	其他贸易	0
出口支付方式	支付方式	比例(%)
	电汇	11.86
	信用证	88.14

销售备注

据目标公司工作人员介绍，其目前出口业务较小，其出口的产品均为电子零配件、PC 电脑等产品，目前其出口业务一般为自营业务，其出口国家主要为美国，目标公司与其客户一般采用 T/T 的结算方式，通常为货到付款。

目标公司工作人员认可 SinoRating 提供的进出口数据与其实际经营情况相符，表示其业务在 2009 年受金融危机影响确实有较大幅度的下降，但 2010 年会有一些好转。

采购信息

进口记录

进口地区分布(2009)	中国	63.54%
	美国	5.8%
	中国香港	5.61%
	新加坡	4.42%
	韩国	4.35%
	日本	4.31%
	其它	3.39%
	中国台湾省	2.85%
	德国	2.63%
	越南	2.09%
	菲律宾	1.01%
	*注：上述进口地区分布对应目标公司最新年度的进口。	
进口额	美元 94,551,748 (2009)	
	美元 152,762,513 (2008)	
	美元 190,315,064 (2007)	

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	美元 168,689,989 (2006)	
进口内容*	电机、电气、音像设备及其零附件/ 核反应堆、锅炉、机械器具及零件/ 光学、照相、医疗等设备及零附件/ 钢铁/ 贱金属器具、利口器、餐具及零件 *注：本栏所显示的货物并不是目标公司进出口物品的具体名称，而是中国海关制定的商品应归属的类别名称。	
进口贸易方式	方式	比例(%)
	一般贸易	100
	其他贸易	0
采购备注		
据目标公司工作人员介绍，目前无论其自营进口业务还是代理进口业务，其海外供应商全部由其客户直接指定，其目前进口产品主要为电子配件、电子设备、机电设备、服务器等产品，目标公司一般先预收国内客户的货款，然后以 T/T 的方式付给国外供应商。		

办公地点

办公面积	300 平方米
自有/租赁	租用
地址	主要商业区

员工人数

员工总数	15
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付款记录

时间	2010-04-09
付款习惯	及时
付款方式	T/T 汇款 60 天
业务时间	3 年
商品/服务	电脑
该公司销售经理介绍，该公司从 2006 年正式投产以后就与目标公司有业务联系，	

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通过目标公司出口其生产的电脑，2007 年双方的业务量在 150 万美元左右，2008 年的业务量出现了一定的上升，从 2008 年开始双方的结算账期由 30 天延长到 60 天，目标公司的付款情况很好。

关联公司信息

SinoRating 编号	CHN001194896
公司名称	志勤样本（北京）国际货运代理有限公司
地址	北京市海淀区北四环西路 9 号样本大厦 318 室
邮编	100080
电话	(86)10-6280****
传真	(86)10-8252****
该公司与目标公司在同一地址办公，所用电话也为同一主机，但该公司主要负责国内业务的开展，不涉及进出口业务。	

法律纠纷

截至报告期，在目标公司所在地法院、其它法院网站及主要搜索网站，均未发现目标公司的诉讼记录。

公共信息

截止报告日，我们未查到目标公司的任何负面信息。

行业分析

中国是世界重要的电子信息产品基地。2008 年，包括台式 PC、笔记本电脑和 PC 服务器在内的 PC 市场销量达到 3218.5 万台，同比增长 15.2%；从产品线看，笔记本市场销售量为 901.8 万台，同比增长 43.2%，依然是带动市场的主要动因。而台式 PC 市场销量为 2248.9 万台，同比增长 6.8%，增长幅度比 2007 年有所扩大。上网型笔记本电脑在中国市场的销量达到了 51 万台，比去年销量增长了近 20 倍，有望成为市场的另一增长点。2008 年，笔记本市场销售额达到 635.5 亿

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元，同比增长为 27.1%；台式 PC 市场销售额为 853.7 亿元，同比下降 0.8%。2009 年 1-4 月，软件产业完成业务收入 2552.2 亿元，同比增长 23.5%。受全球经济的放缓影响，境外需求减少，对计算机行业的增长速度产生影响，特别是出口依存度较高的硬件业。2008 年我国计算机产品出口增幅下降较多，计算机产品出口为 785.5 亿美元，增长 15.5%，增幅则比去年同期下降 34 个百分点。为应对金融危机，2008 年 11 月国家出台扩大内需的十项措施，这将为具有自主知识产权的计算机及软件企业提供更为广阔的市场空间，同时工业和信息化部也表示将利用政策支持软件等行业的发展。但国际金融危机开始波及中国市场，企业普遍缩减 IT 开支，尤其是一直保持较高增速的中小企业市场的采购减退明显。而在消费类市场，购买力也出现下降趋势，消费行为趋向谨慎使得市场受到一定抑制。

SinoRating 综述

历史发展

目标公司于 1997 年 6 月 12 日在北京市海淀区工商局注册成立，现注册资本为 1176 万元，是由样本物流运输（中国）有限公司、样本控股有限公司、北京样本信息科技有限公司三家境内法人股东控股的有限责任公司。

经营现状

目标公司主要从事电子配件的进出口贸易业务，其业务包括自营业务和代理业务两部分，目前其出口销售业务均为自营业务，但业务量很小，其进口业务部分为自营、部分为代理，但无论自营或代理业务，其国外供应商均由其国内客户直接指定，由于间接的受到金融危机的影响，目标公司 2009 年业务量下降较为明显。

财务分析

根据 SinoRating 获得的 2009 年财务信息来分析，目标公司流动性比率较低，同时速动比率较 2008 年有一定下降，说明目标公司流动资金偏小，短期偿债能力较弱，资产负债率相较 2008 年有略微下降，但整体开看仍处于较高水平，说明目标公司财务安全性较低，长期偿债能力较弱，应收账款周转天数、应付账款周转天数均偏长，相较 2008 年，应付账款周转天数上升较为明显，说明目标公司运营能力较弱，主营业务收入整体来看处于较大规模，但相较 2008 年主营业务

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收入下降了大约 15.5%，说明目标公司业务规模在缩减，同时净利率偏低，盈利能力偏弱。

信用状况

我们联系到的银行及供应商等第三方对目标公司的信用状况评价较好。

总体来说，由于目标公司主营业务呈下降趋势，同时自身盈利能力不足，流动资金偏紧，未来发展趋势不稳定。

-----本页以下无正文-----

SinoRating 信用评级

评级结果

评级	相应评论	违约率 (%)
AAA	实力雄厚，抗风险能力很高，资信状况优秀	0~0.17
AA	实力强，抗风险能力高，资信状况良好	0.17~0.72
A	实力较强，抗风险能力较高，资信状况正常	0.72~1.16
BBB	实力一般，抗风险能力一般，资信状况尚佳	1.16~2.35
BB	实力欠佳，抗风险能力欠佳，资信状况欠佳	2.35~3.99
B	实力较弱，抗风险能力较低，资信状况尚可	3.99~6.10
CCC	实力弱，抗风险能力低，资信状况较差	6.10~10.14
CC	实力很弱，抗风险能力很低，资信状况差	10.14~13.44
C	企业濒临破产，基本无信用	>13.44
NR	因成立未满 1 年，歇业或征信资料不全等特殊情況，不予评级	

信用评级主要参考指标及权重

参考指标	权重
管理层素质、员工素质、组织结构	10%
企业背景、经营状况	20%
企业规模	15%
财务状况	30%
企业发展	10%
竞争力、行业分析	10%
企业、行业展望	5%
合计	100%
特殊加减分因素	-10%~~+10%

----- 报告结束 -----

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The Normal Credit Report on the Chinese Enterprise



中国出口信用保险公司
CHINA EXPORT & CREDIT INSURANCE CORPORATION

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****(Customer):
SinoRating sends you this credit report according to your following inquiry on 2010-04-06:

Ref No.:	121-104154-05-107(20100203797)
提供公司名称:	样本进出口有限公司 EXAMPLE IMPORT AND EXPORT CO LTD
提供公司地址:	北京市北四环西路9号样本大厦 EXAMPLE MANSION, NO.9 NORTH 4TH RING WEST ROAD, BEIJING, 100080, CHINA

The Given Name:	EXAMPLE IMPORT & EXPORT CO., LTD.
The Given Address:	BEIJING EXAMPLE MANSION, NO.9, NORTH 4TH RING WEST ROAD
SinoRating Credit Rating	BB
SinoRating Default Rate	2.35~3.99(%)
Explanation	——
Announcement	SinoRating doesn't ensure that subject's English name shown in the report is its legal English name, which is provided just for your reference.

Should you have any questions, please feel free to contact SinoRating at	
Tel:	(8610)66582474
Fax:	(8610)66516097
Email:	sinorating@sinosure.com.cn
Contact Person	Wang Tao
SinoRating Customer Service Center	
2014-01-14	

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COMPANY SUMMARY

SinoRating Ref. No.	CHN000000002
Company Name	EXAMPLE IMPORT & EXPORT CO., LTD.
Operating Address	BEIJING EXAMPLE MANSION, NO.9, NORTH 4TH RING WEST ROAD, HAIDIAN DISTRICT, BEIJING CITY(100080)
Registered Address	BEIJING EXAMPLE MANSION, NO.9, NORTH 4TH RING WEST ROAD, HAIDIAN DISTRICT, BEIJING CITY (100080)
Telephone	(86)10-6280****
Fax	(86)10-8252****
Website	www.example.com.cn
Email	example@example.com.cn
Start Year	1997-06-12
Business Scope	Trader of electronic products
Industry	Wholesale of computers, software and auxiliary equipment
Industry Code	6375
Listed Company	No
Export/Import License	Yes
Sales	295,210,000 (2009)
Net Worth	15,602,000 (2009)
Employee	15
Enterprise Size	Small
Financial Status	OK
Trend	Unstable
Payment Record	Prompt
SinoRating Credit Rating	BB

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SinoRating Default Rate	2.35~3.99(%)
SinoRating Comment	Although subject shows an unstable development trend on the whole, its financial status is OK. SinoRating proposes BB credit rating to subject - below-the-average strength, below-the-average resistance to risk, less acceptable credit status
Remark	Renminbi 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.

REGISTRATION INFORMATION

Registered Date	1997-06-12
Registry	Beijing City Haidian District Administration for Industry & Commerce
Organization Code	63379****
Value Added Tax No.	*****63379****
Legal Representative	Li Ben
Registration No.	11010800510****
Registered Capital	11,764,706
Company Type	Limited liability Company
Business Licence Valid Until	2024-06-11
Business Scope	Import and export of goods and technologies as well as agency import & export business; no operation is

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	<p>allowed where forbidden by laws, administrative regulations, decision of the State Council or the state's foreign investment enterprise policies; no operation is allowed unless an approval has been obtained from related authority and a registration with related Administration for Industry & Commerce has been transacted if the items are mandated by laws, administrative regulations and decision of the State Council or are restricted by the state's foreign investment enterprise policies; operation shall be at the discretion of the enterprise where no approval is mandated by laws, administrative regulations and decision of the State Council and no restriction is made by the state's foreign investment enterprise policies</p>
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HISTORY

Change Date	Change Content	Before Change	After Change
July 2001	Registered Capital	RMB30 million	RMB10 million
March 2003	Registered Capital	RMB10 million	RMB11,764,706
November 2006	Registration Number	1151****	110108151****
November 2006	Registered Address	3/F, No. 10, Kexueyuan South Road, Haidian District, Beijing City	Current Address

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October 2009	Registration Number	110108151****	Current Number
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OWNERSHIP

Shareholders	Contribution Amount	Shareholding
Example Logistics (China) Co., Ltd.	5,764,706	49%
Example Holdings Ltd.	3,720,000	31.62%
Beijing Example Information Technology Co., Ltd.	2,280,000	19.38%

CHANGES IN SHAREHOLDING STRUCTURE

Change Date	Before Change	After Change
June 1998	Example Group Corp. (literal translation) (80%) Beijing Example Industry Control Corp. (literal translation) (20%)	Beijing Example Computer New Technology Development Corp. (literal translation) (80%) Beijing Example Industry Control Corp. (literal translation) (20%)
July 1998	Beijing Example Computer New Technology Development Corp. (literal translation) (80%) Beijing Example Industry Control Corp. (literal translation) (20%)	Example Group Holdings Ltd. (literal translation) (80%) Beijing Example Industry Control Corp. (literal translation) (20%)
August 2000	Example Group Holdings Ltd. (literal translation) (80%) Beijing Example Industry Control Corp. (literal translation) (20%)	Example Group Holdings Ltd. (literal translation) (70%) Beijing Example Information Technology Co., Ltd. (literal translation) (30%)

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	translation) (20%)	translation) (30%)
July 2001	Example Group Holdings Ltd. (literal translation) (70%) Beijing Example Information Technology Co., Ltd. (literal translation) (30%)	Example Group Holdings Ltd. (literal translation) (80%) Beijing Example Information Technology Co., Ltd. (literal translation) (20%)
November 2001	Example Group Holdings Ltd. (literal translation) (80%) Beijing Example Information Technology Co., Ltd. (literal translation) (20%)	Example Holdings Ltd. (62%) Xu Guobing (20%) Tan Bo (18%)
November 2002	Example Holdings Ltd. (62%) Xu Guobing (20%) Tan Bo (18%)	Example Holdings Ltd. (62%) Beijing Example Information Technology Co., Ltd. (literal translation) (38%)
March 2003	Example Holdings Ltd. (62%) Beijing Example Information Technology Co., Ltd. (literal translation) (38%)	Du Huili (49%) Example Holdings Ltd. (31.62%) Beijing Example Information Technology Co., Ltd. (literal translation) (19.38%)
November 15, 2008	Du Huili (49%) Example Holdings Ltd. (31.62%) Beijing Example Information Technology Co., Ltd. (literal translation) (19.38%)	Current Structure

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PARENT INFORMATION

SinoRating Ref. Number	CHN000756526
Company Name	Example Logistics (China) Co., Ltd.
Address	OFFICE BUILDING, EXAMPLE PLAZA, NO. 268, TIBET MIDDLE ROAD, SHANGHAI CITY
Postalcode	200001
Telephone	(86)21-2301****
Fax	(86)21-6340****
Company Type	Wholly Foreign Owned Enterprise
Registered Capital	USD2,200,000
Shares Hold	49%
<p>The company mainly provides freight forwarding service, including shipping space, container assembly & disassembly, storage, issuing cargo receipt, collecting freight and other approved fee, maintaining container and equipment. Meanwhile, it supplies transportation service.</p> <p>The company is a wholly foreign-owned enterprise invested by EXAMPLE LOGISITICS AMERICAS LTD. With more than 150 years of history in the fields of transportation and logistics, EXAMPLE LOGISITICS AMERICAS LTD. is one of the most important logistics service providers in the world.</p> <p>As of 2007, the company reported total assets of RMB395 million, sales of RMB815 million and net income of about RMB60 million.</p>	

OTHER SHAREHOLDERS

SinoRating Ref. Number	CHN000014647
Company Name	EXAMPLE HOLDINGS LTD.
Address	EXAMPLE CENTER, KEXUEYUAN SOUTH ROAD, HAIDIAN DISTRICT, BEIJING CITY

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Postalcode	100080
Telephone	(86)10-6250****
Fax	(86)10-6256****
Company Type	Limited Liability Company
Registered Capital	660,860,380
Shares Hold	31.62%
<p>Originally, the company was a computer development enterprise founded by Institute of Computing Technology, Chinese Academy of Sciences in 1984 with the investment of RMB200,000. Along with years of development, in 2008 the company reported a total turnover of RMB115.2 billion and total assets of RMB64.4 billion. The accumulated tax paid over the years totaled RMB12.6 billion. It now has nearly 30,000 employees.</p> <p>At present, the company sets foot in such 3 industries as IT, equity investment and real estate. So far, the company has set up 5 subsidiary companies, including Example Group, Digital China, Example Capital, Raycom Real Estate, etc.</p> <p>Website: www.exampleholdings.com.cn</p>	

SinoRating Ref. Number	CHN001143464
Company Name	Beijing Example Information Technology Co., Ltd.
Country/Region	CHINA
Shares Hold	19.38%
<p>As a distributor, the company mainly supplies gasoline additive and diesel fuel additive. At present, the company is a franchised distributor of the UK Nielsen Automobile Care China Development Head Office (literal translation), and provides the products under the brand of "Nielsen" and automobile service technology for customers.</p>	

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KEY EXECUTIVES

Name	Yan , Guoqiang
Title	General Manager
Gender	Male
Passport No.	C59****(Hong Kong)
Responsibility	Overall Management

Name	Li , Ben
Title	Chairman of the Board
Gender	Male
Age	69
ID Card No.	1101084101*****
Education	Bachelor Degree

From 1960 to 1965, he studied in Beijing Institute of Machinery.

From 1965 to 1985, he worked in Institute of Computing Technology, Chinese Academy of Sciences.

In 1985, he, as the early entrepreneur, participated in the establishment of New Technology Development Corporation of Institute of Computing Technology, Chinese Academy of Sciences (literal translation) (the predecessor of EXAMPLE).

Now, he works as Executive Vice President in Example Holdings Ltd., and Chairman of Board of Directors in Digital China Holdings Limited.

Since subject was founded, he has concurrently acted as subject's Chairman of the Board.

----- Turn the Page -----

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FINANCIALS

Balance Sheet (in thousands)

	2009-12-31	2008-12-31
Source	3rd party	3rd party
Cash	11,180	19,679
Dividends Receivable	33	33
Accounts Receivable	39,336	61,000
Other Accounts Receivable	51,596	45,430
Advances to Suppliers	18,814	21,850
Inventory	59,190	37,524
Prepaid Expenses		229
Total Current Assets	180,149	185,745
Long-Term Equity Investments	11,877	
Total Long-Term Investments	11,877	7,890
Fixed Assets		4,365
-Accumulated Depreciation		3,125
Net Fixed Assets	951	1,240
Net Value of Fixed Assets	951	1,240
Total Fixed Assets	951	1,240
Intangible Assets	109	315
Intangible Assets and Other Assets	109	315
Deferred Taxation Charges	254	
Deferred Taxation	254	
Total Assets	193,340	195,190

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Short-term Loans	5,167	13,579
Accounts Payable	88,676	86,951
Advances from Customers	38,515	36,481
Accrued Payroll	605	655
Welfare Payable		352
Dividends Payable	361	361
Tax Payable	-5,801	-2,288
Other Taxes Payable		32
Other Payable	50,215	48,373
Accrued Expense		156
Total Current Liabilities	177,738	184,652
Total Liabilities	177,738	184,652
Paid-in Capital	11,765	11,765
Capital Reserve	870	870
Surplus Reserve	4,437	4,627
Accumulated Profits	-1,470	-6,724
Total Owner's Equity	15,602	10,538
Total Liabilities and Owner's Equity	193,340	195,190

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Income Statement (in thousands)

	FY2009	FY2008
Source	3rd party	3rd party
Sales	295,210	349,328
- Cost of Goods Sold	290,613	341,526
Sales Tax	487	635
Gross Profit	4,110	7,167
- Administrative Expenses	4,369	6,319
Operating Expenses	1,615	3,615
Financial Expenses	-4,672	-4,710
Income from Operations	2,798	1,943
+ Return on Investment		-1
Non-operating Income	35	858
- Non-operating Expense	354	141
Income before Income Taxes	2,479	2,659
- Income Taxes	641	1,350
Net Income	1,838	1,309

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Key Financial Figures (in thousands)

	2009-12-31	2008-12-31
Source	3rd party	3rd party
Sales	295,210	349,328
Net Income	1,838	1,309
Total Assets	193,340	195,190
Working Capital	2,411	1,093
Total Liabilities	177,738	184,652
Net Assets	15,602	10,538

Key Financial Ratios

	FY2009	FY2008
Source	3rd party	3rd party
Current Ratio	1.01	1.01
Quick Ratio	0.68	0.8
Accounts Receivable Collection Period	61	63
Accounts Payable Payment Period	109	92
Days in Inventory	60	40
Asset Turnover	1.52	1.79
Debts to Total Assets Ratio(%)	91.93	94.6
Liabilities to Equity(%)	1139.2	1752.25
Return on Assets(%)	0.95	0.67
Return on Net Assets (%)	11.78	12.42
Operating Profit Margin (%)	1.56	2.23
Profit Margin(%)	0.62	0.37

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Industry Comparison

	Subject Data	*Percentile 25	*Median	*Percentile 75
	FY2009	FY2009	FY2009	FY2009
Current Ratio	1.01	1.21	1.52	2.08
Quick Ratio	0.68	.83	1.14	1.53
Accounts Receivable Collection Period	61	15	22	50
Accounts Payable Payment Period	109	11	27	63
Days in Inventory	60	8	24	44
Asset Turnover	1.52	2.18	3.87	6.6
Debts to Total Assets Ratio(%)	91.93	46.81	64.79	80.16
Liabilities to Equity(%)	1139.2	887.99	984.04	1204.07
Return on Assets(%)	0.95	.06	.5	2.01
Return on Net Assets (%)	11.78	.2	1.34	8.06
Operating Profit Margin (%)	1.56	3.43	5.68	12.35
Profit Margin(%)	0.62	.02	.1	.39

*Note: If there are 100 companies in the same industry, SinoRating 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 SinoRating does not have enough industry data to generate the comparison.

SinoRating Explanation

Subject's financial staff refused to verify its financial figures on the ground of

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confidentiality, but stated that its customers were influenced by the financial crisis in 2009, which affected its sales indirectly, therefore, its sales in 2009 dropped by about 15% compared with that in 2008, however, its sales would turn better in 2010.

BANKING

Main Correspondent	Bank of China Beijing Branch, Example Mansion
Bank(s)	Sub-branch
Bank Telephone	010-6280****
RMB Account Number	07817808*****

According to the staff from the bank, subject, as one of important customers with relatively big settlement amount in the bank, operates at the same office building with the bank. Subject has kept pleasant cooperation relation with the bank. No negative credit record against subject is found for the time being.

OPERATIONS

Core Business

Trader of electronic products

Subject is principally engaged in import and export of electronic components, electronic equipment, electromechanical equipment, network server, etc. on the self-operation and commission basis. Without domestic business, subject mainly conducts import business (accounting for more than 95% of total business), and its export business accounts for a small proportion. Its domestic business is in the charge of its affiliated companies.

Subject not only provides service for the companies under EXAMPLE Group, but also provides service for other companies. At present, subject has many customers, all of which are domestic well-known electronic product manufacturers.

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Sales

Export Record		
Export to (2009)	UNITED STATES	67.8%
	Czech Republic	20.3%
	HONG KONG, CHINA	9.41%
	GERMANY	1.91%
	Others	.58%
	* Remark: subject exports products to the above regions in the latest year.	
Export Volume	USD 1,155,060 (2009) USD 13,916,008 (2008) USD 23,208,364 (2007) USD 30,860,909 (2006)	
Export*	Electric machinery, electric, audio-video equipment and its parts and accessories/ Nuclear reactor, boiler, mechanical apparatus and its parts/ Equipment and its parts and accessories for optics, photography and medical treatment/ Steels/ Base metal appliance, sharp edge appliance, tableware and accessories *Note: Commodity names shown herein are not subject's actual import/export product name, but category name classified by China Customs.	
Trade Term for Export	Trade Term	Proportion(%)
	General Trade	100
	Other Trade	0
Payment Term for Export	Payment Term	Proportion (%)
	T/T	11.86
	L/C	88.14
Remark		
According to subject's staff, the products exported by subject are all electronic components, PC computer, etc., most of which are sold to the USA. Subject's export business accounts for a small proportion and is generally conducted on the self-operation basis. Subject usually settles with customers by T/T, and allows		

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them to make payment after the receipt of goods.

Subject's staff confirmed the import & export volume in the report, and stated that its sales in 2009 dropped greatly due to the influence by the financial crisis, but its sales would turn better in 2010.

Purchase

Import Record		
Import from (2009)	CHINA	63.54%
	UNITED STATES	5.8%
	HONG KONG, CHINA	5.61%
	SINGAPORE	4.42%
	SOUTH KOREA	4.35%
	JAPAN	4.31%
	Others	3.39%
	Taiwan Province	2.85%
	GERMANY	2.63%
	VIETNAM	2.09%
	PHILIPPINES	1.01%
* Remark: subject imports products from the above regions in the latest year.		
Import Volume	USD 94,551,748 (2009) USD 152,762,513 (2008) USD 190,315,064 (2007) USD 168,689,989 (2006)	
Import*	Electric machinery, electric, audio-video equipment and its parts and accessories/ Nuclear reactor, boiler, mechanical apparatus and its parts/ Equipment and its parts and accessories for optics, photography and medical treatment/ Steels/ Base metal appliance, sharp edge appliance, tableware and accessories	

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	*Note: Commodity names shown herein are not subject's actual import/export product name, but category name classified by China Customs.	
Trade Term for Import	Trade Term	Proportion(%)
	General Trade	100
	Other Trade	0
Remark		
According to subject's staff, as for its import business either on the self-operation basis or on the commission basis, its foreign suppliers are all appointed by its customers directly. At present, the products imported by subject are mainly electronic components, electronic equipment, electromechanical equipment and server. Subject usually advances from domestic customers, and then pays to foreign suppliers in the manner of T/T.		

Premises

Operating Space	300 square meters
Owned/Rented	Rented
Location	Main Commercial District

Employees

Total Employees	15
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PAYMENT RECORDS

Date	2010-04-09
Comment	Prompt
Payment Term	T/T Remittance 60 days
Relationship	3 years
Supply	Computer

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According to Sales Manager from the company, the company has kept business relation with subject since the company commenced formal production in 2006. The company exports its computers through subject. Their business amount hit about USD1.5 million in 2007, and rose to some extent in 2008. Since 2008, the credit term granted by the company to subject has been prolonged from 30 days to 60 days. Subject has maintained very good payment record.

AFFILIATE INFORMATION

SinoRating Ref. Number	CHN001194896
Company Name	EXAMPLE -ZHIQIN (BEIJING) INTERNATIONAL FREIGHT FORWARDING CO., LTD. (LITERAL TRANSLATION)
Address	ROOM 318, EXAMPLE MANSION, NO.9, NORTH 4TH RING WEST ROAD, HAIDIAN DISTRICT, BEIJING CITY
Postalcode	100080
Telephone	(86)10-6280****
Fax	(86)10-8252****

The company operates at the same address with subject and shares the same telephone exchange with subject. But the company mainly conducts domestic business and isn't involved in import & export business.

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.

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PUBLIC INFORMATION

As of report date, SinoRating did not find any negative information about subject.

INDUSTRY ANALYSIS

China has developed into an important electronic information product base in the world. In 2008, the sales amount of PC, including desk-top PC, notebook computer and PC server reached 32,185,000 sets, up by 15.2% year-on-year. In view of product variety, the sales amount of notebook computer hit 9,018,000 sets, up by 43.2% year-on-year, which was still the main power of driving the market. Besides, the sales amount of desk-top PC was 22,489,000 sets, up by 6.8% year-on-year with the enlarged growth rate against that in 2007. The sales amount of netbook was 510,000 sets in domestic market, increasing by nearly 20 times compared with that in the previous year, which is expected to become another growth point in the market. In 2008, the sales volume of notebook computer reached RMB63.55 billion, up by 27.1% year-on-year, desk-top PC RMB85.37 billion, down by 0.8% year-on-year. From January to April of 2009, software industry achieved RMB255.22 billion of sales income, up by 23.5% year-on-year. Due to the depressive global economy, the demand from overseas market has reduced, which has exerted impact on the growth rate of computer industry, especially hardware industry which relies greatly on export. In 2008, the export of computer products slipped a lot. In 2008, the export value of computer products amounted to USD78.55 billion, up by 15.5% year-on-year, with the growth rate down 34 percentage points. In response to the financial crisis, the Chinese government launched 10 measures to enlarge domestic demand in November 2008, which offers more market opportunities to the computer and software companies with proprietary intellectual property rights. Meanwhile, Ministry of Industry and Information Technology also promised policy supports for software and other industries. Nevertheless, the international financial crisis begins to encroach on

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the Chinese market, so enterprises generally reduce IT expenses, particularly the purchasing power of small-and-medium-sized enterprises which have been keeping relatively high growth rate declines obviously. In consumption market, the purchasing power also shows a downward trend. The market is suppressed by more and more prudent consumer behavior.

SINORATING SUMMARY

Historical Development

Subject was registered with Beijing City Haidian District Administration for Industry & Commerce on June 12, 1997. It is a limited liability company invested by Example Logistics (China) Co., Ltd., Example Holdings Ltd. and Beijing Example Information Technology Co., Ltd. (literal translation) with the registered capital of RMB11.76 million.

Current Operating Status

Subject is principally engaged in import and export of electronic components on the self-operation and commission basis. At present, its export business is conducted on the self-operation basis and accounts for a small proportion, while its import business is conducted on the self-operation and commission basis. As for import business either on the self-operation basis or on the commission basis, its foreign suppliers are all appointed by its customers directly. Due to the indirect influence by the financial crisis, subject's business amount in 2009 dropped obviously.

Financial Analysis

The analysis on subject's financial information for 2009 shows that its liquidity ratios were relatively low, and quick ratio dropped to some extent compared with that in 2008, indicating slightly small working capital and comparatively weak short-term solvency; its debts to total assets ratio dropped slightly against that in 2008, but was still at a relatively high level, reflecting unsound financial security and long-term

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solvency; its accounts receivable collection period and accounts payable payment period were slightly long, and its accounts payable payment period in 2009 lengthened obviously compared with that in 2008, demonstrating fairly weak operating capacity; its sales was rather big on the whole, but dropped by about 15.5% in 2009 against that in 2008, revealing that its business scale shrank; meanwhile, its profit margin was slightly low, denoting somewhat weak profitability.

Credit Status

The banks, suppliers and other third party interviewed by SinoRating made a good comment on subject's credit standing.

Generally speaking, subject's business amount declines. Meanwhile, with unsound profitability and slightly tense working capital, subject shows an unstable development trend.

----- Turn the Page -----

SINORATING 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 or it goes out of business or information is not enough	

Principal Consulting Index and Weight of Credit Rating

Rating Factors	Weight
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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* -----

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