



海外企業信用調査報告書

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中国サンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ← 信用程度 → 薄い					

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Business Credit Report

SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.

上海大隆智恒科技发展有限公司

Your Enquiry: Shanghai Dalong Zhiheng Technology
Development Co., Ltd.
Date of Enquiry: May 10, 2012
Report Type: Business Credit Report
Type of Enquiry: Normal
Date of Delivery: May 16, 2012

INVESTIGATION NOTES

The given contact person SUN Lili proves to be the Director of Subject's Sales Department.

PROFILE

Subject Name: SHANGHAI DALONG
ZHIHENG TECHNOLOGY
DEVELOPMENT CO., LTD.
(Given by Official Sources)

Sinotrust No.: 0243320517
AIC No.: 310000101234567
N.O.C.: 222222222

Address: Suite B, 24/F, 88 Hengshan Rd.
Xuhui District
Shanghai City

Zip Code: 200000
Telephone: (+86 21) 61238888
Facsimile: (+86 21) 61238800
Website: <http://www.dlzh.com.cn>

SUMMARY

Establishment Date: May 18, 1997
Legal Status: Limited liability company
Listed or Not: No
Legal Rep.: WANG Tao
Registered Capital: 1,000,000
Sales: 11,915,000 (2011)
Net Profit: 193,000 (2011)
Total Assets: 6,053,000 (Dec. 31, 2011)
Net Worth: 3,299,000 (Dec. 31, 2011)
Employees: 56
I/E License: Yes
Litigation Records: Yes
Credit Records: Yes
Public Records: Yes

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

CREDIT ASSESSMENT

Major Indicators	Score	Rating
Business Size:	40	Fairly Small
Company Background:	68	Fairly Strong
Financial Position:	74	Fairly Strong
Industry Outlook:	73	Fairly Strong
Credit Rating:	72	CR3
Base Credit Limit:		200,000

RATING DISTRIBUTION IN SINOTRUST DATABASE



MAIN BUSINESS & INDUSTRY CLASSIFICATION

Main Business: Wholesale and retail of computer equipment
Chinese SIC: 5170, Wholesale of mechanical equipment, hardware, electrical and electronic products
ISIC: 4650, Wholesale of machinery, equipment and supplies
NACE: 46.5, Wholesale of information and communication equipment

More information about Subject's lines of business can be found in OPERATIONS.

FINANCIAL SUMMARY

	2011	2010
Sales	11,915,000	10,950,000
Total profit	285,000	-567,000
Net profit	193,000	-489,000
Total assets	6,053,000	5,535,000
Total liabilities	2,754,000	2,418,000
Total shareholders' equity	3,299,000	3,117,000
Return on net assets (%)	5.85	-15.69
Net profit margin (%)	1.62	-4.47
Turnover of total assets	1.97	1.98
Liabilities/assets ratio (%)	45.50	43.69
Sales growth (%)	8.81	--
Total assets growth (%)	9.36	--

IMPORTANT EVENTS

Subject changed its name from Shanghai Zhiheng Technology Development Co., Ltd. to the present one in Apr. 2005.

GENERAL COMMENTS

Subject, through fifteen years' development in this line, enjoys well-established channels of distribution and certain competitive edges in East China. The strong shareholder background and rich industry and management experience of its management officers also lay a foundation for its steady development.

Additionally, China has been growing into the largest computer consumption market in the world and therefore the computer distribution industry shows a solid uptrend. To conclude, Subject is expected to maintain certain growth potentials in future.

REGISTRATION

Establishment Date: May 18, 1997
Registered Address: 1688 Huqingping Highway, Shanghai
Zip Code: 200001
Registry: Shanghai Municipal Administration for Industry and Commerce
Legal Rep.: WANG Tao
AIC No.: 310000101234567
Legal Status: Limited liability company
Registered Capital: 1,000,000.00
Business Scope: Computer system equipment, office automation equipment, communication equipment, mechanical and electrical equipment (wholesale and retail, and purchasing and marketing on a commission basis)
Duration of Operation: From May 18, 1997 To May 17, 2016
Latest Yearly Inspection: 2011

CHANGES IN REGISTRATION

Date of Change	Change(s)	From	To
Apr. 2006	Registered Capital	RMB 100,000	RMB 1,000,000
Aug. 2010	AIC No.	3100001234567	310000101234567

SHAREHOLDERS AND SHARES

Shareholders	Capital Subscribed	% of Total
Shanghai Dalong (Group) Co., Ltd.	510,000	51.00
LI Jun	400,000	40.00
FU Bin	90,000	9.00
	-----	-----
Total	1,000,000	100.00

Shareholders	Way of Investment	Paid-up %
Shanghai Dalong (Group) Co., Ltd.	Cash	100.00
LI Jun	Cash	100.00
FU Bin	Cash	100.00

BACKGROUND OF MAJOR SHAREHOLDERS

Name: Shanghai Dalong (Group) Co., Ltd.
Sinotrust No.: 0243321552
Establishment Date: May 18, 1997
Legal Rep.: WANG Tao
AIC No.: 310000101234567
Legal Status: Joint stock limited company (listed)
Registered Capital: 1,000,000.00
Address: 300 Dalian Rd., Shanghai
Telephone: (+86 21) 67891234
Facsimile: (+86 21) 67894321
Website: www.dalong.com.cn
Main Business: Investment in industries and real estate development
Sales: 638,467,200,000 (2011)

Other Information: As one of Shanghai's renowned real estate companies, Shanghai Dalong (Group) Co., Ltd. got listed on Shanghai Stock Exchange in 2000 (stock code: 666666).

Note: Information provided herein comes directly from Sinotrust database and may contain obsolete information.

HISTORY

May 1997 Shanghai Zhiheng Technology Development Co., Ltd. was incorporated.
Apr. 2005 Shanghai Zhiheng Technology Development Co., Ltd. was acquired by Shanghai Dalong (Group) Co., Ltd. and accordingly was renamed Shanghai Dalong Zhiheng Technology Development Co., Ltd.
Apr. 2006 Subject increased its registered capital from RMB 100,000 to RMB 1,000,000.
May 2010 Subject became the general agent of Nanjing Hwuary Display Co., Ltd. in East China.

MAIN EXECUTIVE(S)

Name: WANG Tao
Post: Chairman of the Board
Gender: Male
Date of Birth: 1969
Education: Master's degree
Working Experience: Previously, with the Chinese Academy of Sciences; currently, with Shanghai Dalong (Group) Co., Ltd. as General Manager; since Apr. 2005, concurrently with Subject as Chairman of the Board.

Name: LI Jun
Post: General Manager
Gender: Male
Date of Birth: 1965
Education: Master's degree
Working Experience: 1983-1985: with Shanghai Chemical Fiber Research Institute as a research fellow; 1985-1989: with Shanghai Foreign Trade Corporation as Dept. Manager; 1989-1990: with Shanghai Honglong Electronic Co., Ltd. as Manager; 1990-1997: with Shanghai Data Industry Co., Ltd. as General Manager; since 1997: with Subject as General Manager.

AFFILIATE(S)

Name: Shanghai Dalong Zhiyu Technology Development Co., Ltd. (literal translation)
Address: 218 Dongfang Rd., Pudong New Area, Shanghai
Website: www.dalong.com.cn
Main Business: Selling electronic products
Sales: 550,000 (2010)
Shares held by Subject: 95%

Name: Shanghai Dalong Zhichuang Technology Development Co., Ltd. (literal translation)
Address: 1/F, 2000 Quyang Rd., Shanghai
Website: www.dalong.com.cn
Main Business: Producing and selling electronic products
Sales: 650,000 (2010)
Shares held by Subject: 90%

BANKING RELATIONSHIP

Account Bank: Bank of Shanghai, Xuhui District Sub-branch
Account No.: XXXXXXXXX8090333 (RMB)
Account No.: XXXXXXXXX8090334 (FC)
Interviewee: Miss XU, Service Counter
Telephone: (+86 21) 56786666
Interviewee's Remarks: Subject does hold accounts with the Bank, and its day-to-day transaction records are normal.
Date of Interview: May 16, 2012

NUMBER OF EMPLOYEES

Total Employees: 56
Head office: 18

The information above was confirmed by Subject's managerial staff in May 2012.

OFFICE FACILITIES

Location: Suite B, 24F, 88 Hengshan Road, Shanghai
Area: 300 square meters
Property Ownership: Rented
Traffic Convenience: Situated in Xujiahui Business Circle, Subject enjoys favorable transport facilities.

OPERATIONS

Main Business: Wholesale and retail of computer equipment
Chinese SIC: 5170,Wholesale of mechanical equipment, hardware, electrical and electronic products
7210,Corporate management
ISIC: 4650,Wholesale of machinery, equipment and supplies
7010,Activities of head offices
NACE: 46.5,Wholesale of information and communication equipment
70.1,Activities of head offices

Subject is the general agent of Hwuary brand displays in East China and also distributes Hongda brand computer memory, Kunpeng brand hard drives, Quanshun brand CD-ROMs, keyboards, mice, etc. on a commission basis.

TRADEMARKS & PATENTS

Total No. of Trademarks	2	
Registration No.	2345678	2123456
Registration Date	Mar. 28, 2010	Dec. 7, 2009
Trademark Design		



Note: Information on only the three latest registered trademarks is provided herein.

Patent Type	Invention Patent	Utility Model Patent	Design Patent	Total
Total Patents	0	5	5	10
Patents Applied in 2011	--	2	1	3
Patents Applied in 2010	--	1	--	1
Patents Applied in 2009	--	1	2	3
Patents Applied in 2008	--	--	2	2
Patents Applied in 2007	--	1	--	1

Note: Information on only the patent application records since 2007 is provided herein.

PURCHASING INFORMATION

Main Purchases: Displays, computer memory, hard drives, CD-ROMs, etc.
 No. of Major Suppliers: Around 10
 Major Suppliers: Nanjing Hwuary Liquid Crystal Display Technical Co., Ltd., Suzhou Zhongji Electronic Co., Ltd. and other producers of computer fittings
 Main Payment Terms: 30-day credit or immediate payment

Subject is the general agent of Hwuary brand displays and purchases displays from Nanjing Hwuary Liquid Crystal Display Technical Co., Ltd. directly on 30-day open account.

The information above was confirmed by Subject's managerial staff in May 2012.

SELLING INFORMATION

Domestic: About 95%
 Regions: Shanghai and major cities in Jiangsu Province
 Customers: Retailers and individual users
 Sales Terms: 30-day credit or immediate payment

Overseas: About 5%
 Regions: Hong Kong
 Customers: ABC Ltd.
 Sales Terms: L/C

Subject is planning to reinforce its sales efforts in medium- and small-sized cities since gross sales profit margin in medium- and small-sized cities is relatively high. For the time being, competition in large cities of East China is heating up, leading to a declining gross sales profit margin of relevant products, especially displays Subject currently sells.

The information above was confirmed by Subject's managerial staff in May 2012.

IMPORT & EXPORT

I/E License: Yes
 Customs' Rating: A (May 16, 2012)
 Total Imports: 0 (Unit: USD 10,000) (2011)
 Total Exports: 0-10 (Unit: USD 10,000) (2011)

Definitions of Ratings of General Customs:

AA: Excellent;
 A: Good
 B: Average
 C: Fairly Poor
 D: Very Poor

CREDIT RECORDS

Supplier: Nanjing Hwuary Liquid Crystal Display Technical Co., Ltd
Commodities Supplied: Computer displays
Interviewee: Miss YAN
Post: Financial Dept.
Telephone: 025-84556567
Amount: Approx 3.5 million Yuan per month
Cooperation Duration: Long-term
Cooperation Terms: Monthly settlement
Payment Punctuality: Prompt
Date of Interview: May 16, 2012

Supplier: Suzhou Zhongji Electronic Co., Ltd.
Commodities Supplied: Computer mice and hard drives
Interviewee: Mr. WANG
Post: Sales Manager
Telephone: 0551-63415399
Amount: Approx 1 million Yuan per month
Cooperation Duration: Long-term
Cooperation Terms: 45-day credit
Payment Punctuality: Prompt
Date of Interview: May 16, 2012

MAJOR RANKS

Year	Major Rank	Place
2010	<u>Top 100 Private Enterprises of Shanghai</u>	89
2009	<u>Top 100 Private Enterprises of Shanghai</u>	97

LITIGATION RECORDS

Source: www.hshfy.sh.cn
Hearing Court: Pudong New Area People's Court, Shanghai
Case Number: (2010) PMY(M)CZ No. 15487
Plaintiff: SONG Sanxiong
Date of Hearing: Sep. 28, 2010
Case Brief: Dispute over the sales contract between SONG Sanxiong and Subject
Date of Acquisition: May 16, 2012

PUBLIC RECORDS

Source: <http://www.creditlink.cn/crdopen/findOneBill/1152922840606525712.html>
Date of Issue: May 1, 2012
Issue Title: List of Companies with Abnormal Operations (2012) No.5 Issue of Shanghai Xuhui District Office, SAT

Note: This report only provides litigation records, public rankings as well as other public records of the latest 3 years.

FINANCE

Balance Sheet ('000):

	Dec. 31, 2011 (Consolidated)	Dec. 31, 2010 (Consolidated)
TOTAL ASSETS	6,053	5,535
TOTAL LIABILITIES	2,754	2,418
TOTAL SHLDRS' EQUITY	3,299	3,117
TOTAL LIABILITIES & SHLDRS' EQUITY	6,053	5,535

Income Statement ('000)

	2011	2010
Sales	11,915	10,950
Total profit	285	-567
Net profit	193	-489

NOTES TO 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.

Change of Key Financials ('000)

	2011	Growth Rate (%)	2010
Sales	11,915	8.81	10,950
Net profit	193	--	-489
Total assets	6,053	9.36	5,535
Total liabilities	2,754	13.90	2,418
Total shareholders' equity	3,299	5.84	3,117

Important Ratios:

Profitability	2011	2010
Return on net assets (%)	5.85	-15.69
Return on total assets (%)	3.19	-8.83
Net profit margin (%)	1.62	-4.47

Efficiency	2011	2010
Turnover of total assets	1.97	1.98

Solvency	2011	2010
Liabilities/assets ratio (%)	45.50	43.69

Growth	2011	2010
Sales growth (%)	8.81	--
Total assets growth (%)	9.36	--

INDUSTRY PROFILE

5170,Wholesale of mechanical equipment, hardware, electrical and electronic products

Industry Definition:

This industry involves the wholesale and import & export of general machinery, special equipment, traffic & transport equipment, electric machinery, hardware & electric products, household appliances, computer equipment, communication equipment, electronic products, meters & instruments and office machinery. This industry is composed of such sub-industries as wholesale of agricultural machinery; wholesale of automobiles, motorcycles and components thereof; wholesale of hardware & electric products; wholesale of household appliances; wholesale of computer, software & auxiliary equipment; wholesale of communication and broadcasting & television equipment and wholesale of other machinery & equipment and electronic products n.e.s.

Industry Status & Trend:

The machinery industry reported production value and sales value of 7.88 trillion Yuan and 7.69 trillion Yuan respectively in 2011, up 27.08% and 26.73% year-on-year. The growth of production and sales slowed for five consecutive months and rallied in June when production value and sales value stood at 1.56 trillion Yuan and 1.52 trillion Yuan respectively, both of which achieved new record high. However, the import growth had outpaced export growth in the past two years and the machinery industry continued to incur trade surplus in 2011, and judging from current situation, trade deficit will reappear six years later.

The production and sales of this industry are expected to maintain 2-digit growth in 2012 and the estimate is 20% or so, but the profit margin will be markedly lower as compared with 2011 and trade deficit will reoccur. To accommodate new challenges imposed by international and domestic economic circumstances, this industry is required to accelerate structural adjustment and upgrade for continuous and healthy development.

INDUSTRY BENCHMARK

5170,Wholesale of mechanical equipment, hardware, electrical and electronic products

2011	Best	Average	Worst
Return on net assets (%)	22.30	8.60	-5.00
Return on total assets (%)	13.60	5.50	-1.40
Gross profit margin (%)	18.30	10.20	-0.10
Turnover of total assets	3.30	1.80	0.30
Turnover of current assets	4.50	2.40	0.40
Turnover of accounts receivable (days)	17.65	38.71	240.00
Liabilities/assets ratio (%)	41.90	64.40	85.10
Current ratio	4.06	1.34	0.63
Quick ratio	1.61	1.06	0.52
Sales growth (%)	30.30	11.90	-19.30
Gross profit growth (%)	23.80	12.30	-26.50
Total assets growth (%)	26.30	13.00	-15.30

2010	Best	Average	Worst
Return on net assets (%)	23.60	9.10	-4.70
Return on total assets (%)	13.80	5.60	-1.40
Gross profit margin (%)	18.70	10.40	-0.10
Turnover of total assets	3.30	1.80	0.30
Turnover of current assets	4.50	2.40	0.40
Turnover of accounts receivable (days)	17.73	39.13	257.14
Liabilities/assets ratio (%)	49.00	71.50	92.20
Current ratio	4.06	1.34	0.63
Quick ratio	1.66	1.11	0.57

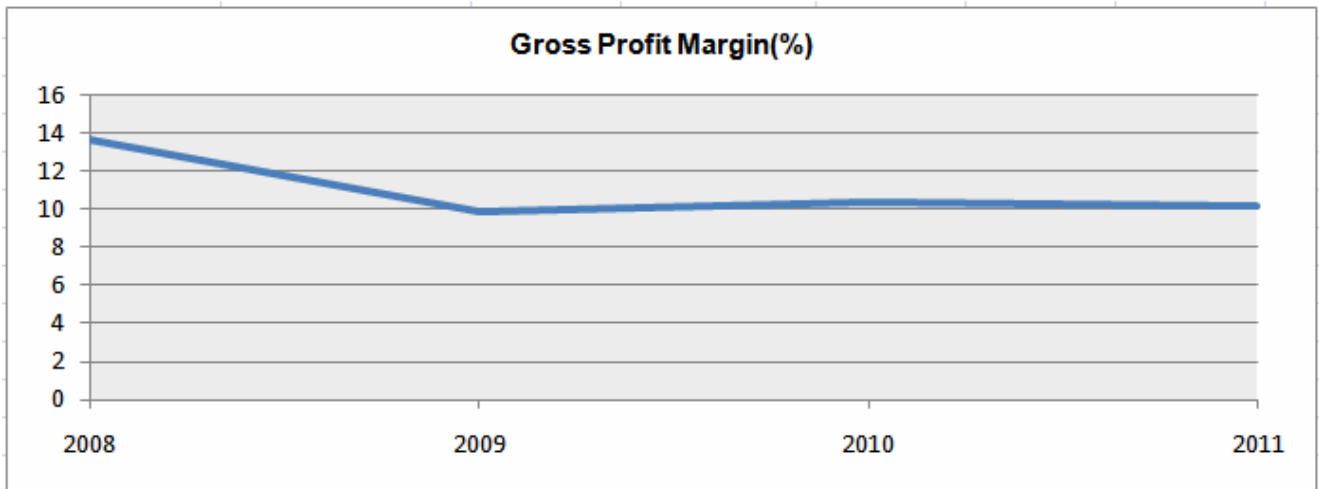
Sales growth (%)	28.30	9.90	-21.30
Gross profit growth (%)	21.70	11.20	-29.40
Total assets growth (%)	23.60	9.90	-19.00

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

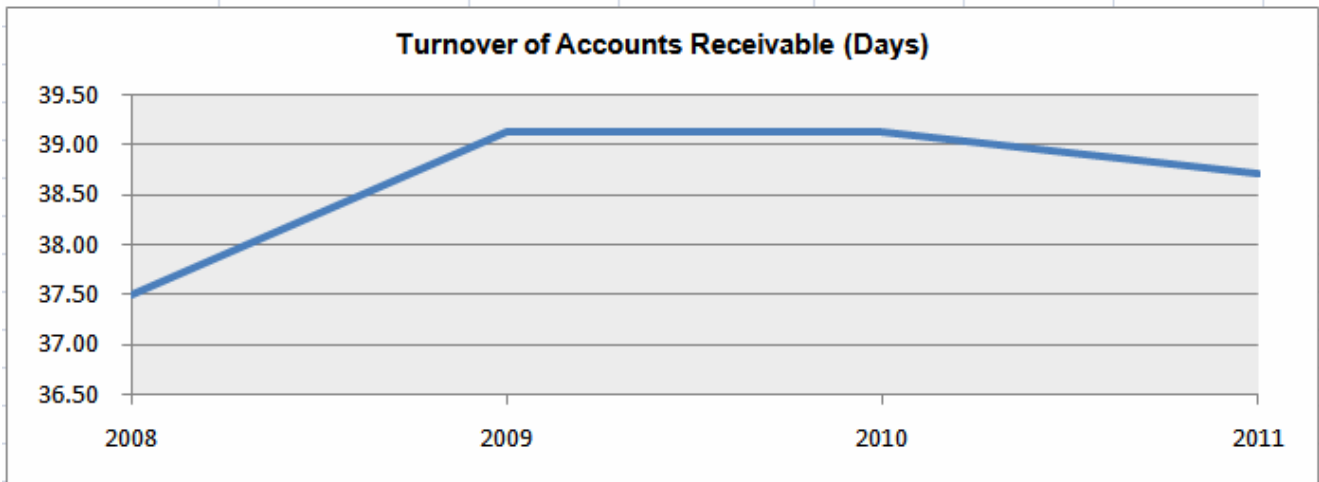
TREND CHART OF KEY INDICATORS

5170, Wholesale of mechanical equipment, hardware, electrical and electronic products

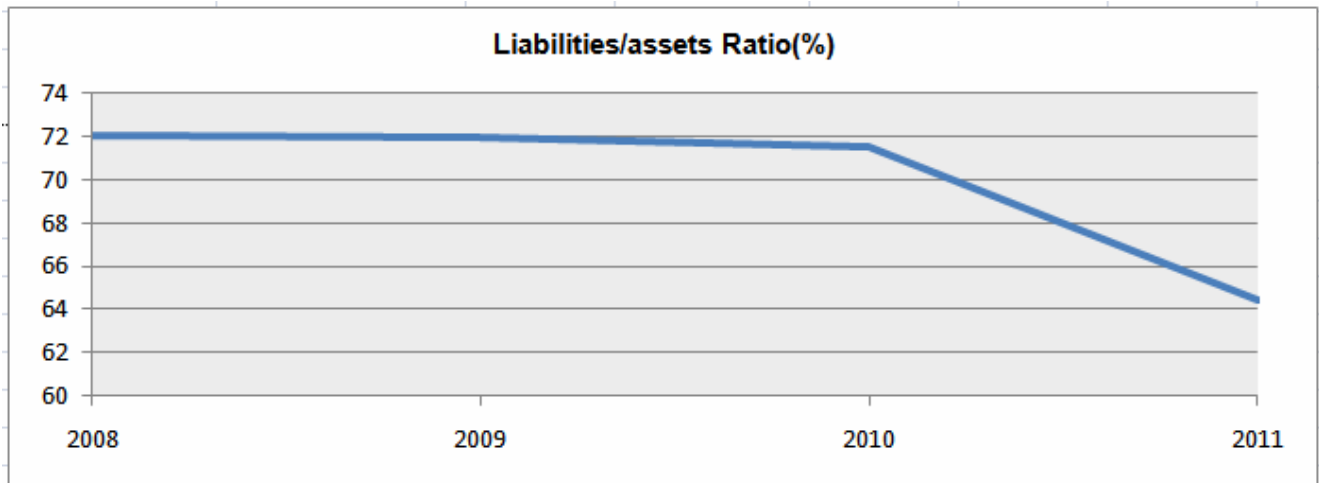
Trend of Gross Profit Margin (Average)



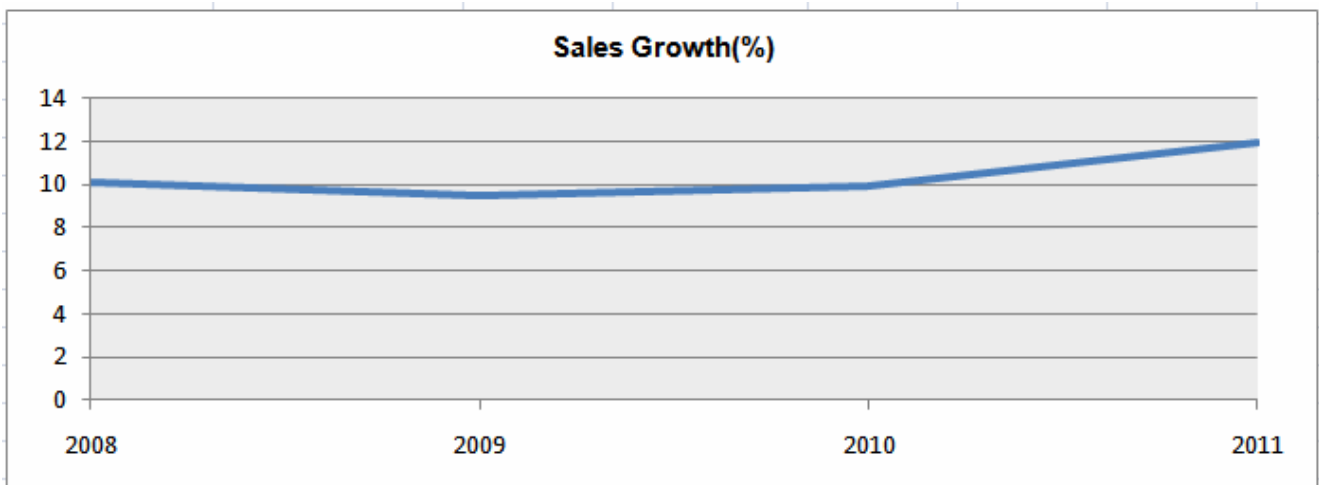
Trend of Turnover of Accounts Receivable (Days) (Average)



Trend of Liabilities/assets Ratio (Average)



Trend of Sales Growth (Average)



CREDIT RATING

CR3

In assessing credit status of a business, SINOTRUST takes into consideration its size, history and background, financials and operations against industry average, credit history, etc. Indications of SINOTRUST credit ratings are as follows.

Rating	Risk Level	Indications
CR1	Very low	Credit can be extended on very loose terms.
CR2	Low	Credit can be extended on fairly loose terms.
CR3	Below average	Credit can be extended on normal terms.
CR4	Average	Credit should be on closely monitoring basis.
CR5	Above average	Credit should be avoided as much as possible.
CR6	High	Credit should be on secured basis.
CR7	Very high	Transaction should be on COD basis.

BASE CREDIT LIMIT

200,000

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

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