



# 海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

## 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 ←————→ 薄い					評価不可

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<http://www.tdb.co.jp/contact/faq15.html#Q9>

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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: Jul. 07, 2019

Report Type: Business Credit Report

Type of Enquiry: Normal

Date of Delivery: Jul. 11, 2019

**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)
SBD NO.:	0243320517
Unified Social Credit Code:	91310101723456868E
N.O.C.:	723456868
Tax File No.:	310100723456868
Address:	Suite B, 24/F, 88 Hengshan Rd. Xuhui District Shanghai City
Zip Code:	200009
Telephone:	(+86 21) 61238888
Facsimile:	(+86 21) 61238800
Website:	http://www.dlzh.com.cn

## SUMMARY

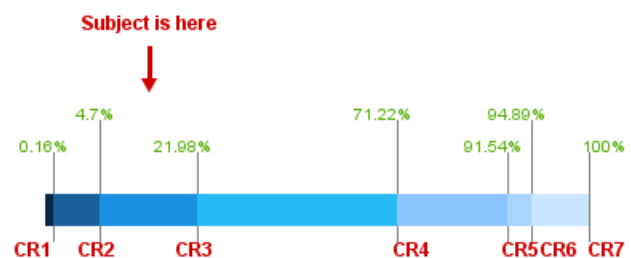
Establishment Date:	May 18, 1997
Legal Status:	Limited liability company
Organization Type:	Corporate enterprise
Debt Issued or Not:	No
Listed or Not:	No
Layers of Shareholding:	3
External Investment or Not:	Yes
Legal Rep.:	WANG Tao
Availability of Main Executive Background:	Yes
Registered Capital:	10,000,000
Sales:	1,703,326,000 (2018)
Net Profit:	16,722,000 (2018)
Total Assets:	639,145,000 (Dec. 31, 2018)
Net Worth:	128,147,000 (Dec. 31, 2018)
Employees:	60
I/E License:	Yes
Litigation Records:	Yes
Credit Records:	Yes
Public Records:	Yes
Taxpayer:	Yes
Creditworthiness Record:	
Mortgage/Pledge Details:	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:	87	Large
Company Background:	68	Fairly Strong
Financial Position:	61	Fairly Strong
Industry Outlook:	73	Fairly Strong
Credit Rating:	71	CR3
Base Credit Limit:		9,000,000

## RATING DISTRIBUTION IN EXPERIAN DATABASE



## MAIN BUSINESS & INDUSTRY CLASSIFICATION

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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

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	2018	2017
Sales	1,703,326,000	1,468,603,000
Total profit	22,806,000	36,786,000
Net profit	16,722,000	27,357,000
Total assets	639,145,000	500,319,000
Total liabilities	510,998,000	371,902,000
Total shareholders' equity	128,147,000	128,417,000
Return on net assets (%)	13.05	21.30
Net profit margin (%)	0.98	1.86
Turnover of total assets	2.67	2.94
Liabilities/assets ratio (%)	79.95	74.33
Sales growth (%)	15.98	--
Total assets growth (%)	27.75	--

## POTENTIAL RISK OR WARNING

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May. 17, 2018	Subject was included in the List of Discreditable Entities Receiving Writ of Execution.
Sep. 24, 2018	Subject was involved in numerous mortgages and pledges with a huge amount of money.

## IMPORTANT EVENTS

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Subject was awarded the bid for the computer system maintenance project of Shanghai Municipal Commission of Economy and Informatization in Apr. 2018 and the accepted contract amount was RMB12,450,000.

COVID-19 Impacts Assessment:  
Impact on the Industry: Low  
Impact on the Region: Medium  
Utilization Rate: 80%-100%  
Overall Impacts Assessment: Low

## GENERAL COMMENTS

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With a 20-year history, Subject has already built robust sales pipelines in East China and is somewhat competitive in the line. The strong shareholder background, and wide trade and management experiences of its executives also laid a solid foundation for its development.

Subject reported sales of RMB1.7 billion in 2018, up 16% year-on-year, but its net profit margin was 0.98%, suggesting that its profitability was weakened to a certain extent as compared with the year before. Subject should further strengthen its cost control while expanding business presences.

## REGISTRATION

Establishment Date: May 18, 1997  
Registered Address: No. 1688 Huqingping Highway, Shanghai City  
Zip Code: 200001  
Registry: Shanghai Municipal Administration for Industry and Commerce  
Legal Rep.: WANG Tao  
Unified Social Credit Code: 91310101723456868E  
Legal Status: Limited liability company  
Registered Capital: 10,000,000  
Business Scope: Provision of computer technology and information technology consulting service; provision of computer and network technology services; wholesale and retail of computer hardware and software, computer consumables, office supplies, stationeries and sports goods; import & export of goods and technologies (operation shall be subject to administrative permit where applicable)  
Duration of Operation: From May 18, 1997 To May 17, 2022  
Latest Yearly Inspection: 2018

## CHANGES IN REGISTRATION

Date of Change	Change(s)	From	To
Apr. 18, 2014	Registered Capital	RMB1,000,000	RMB10,000,000
Aug. 08, 2016	Registered Address	No.300 Dalian Road, Shanghai City	No.1688 Huqingping Highway, Shanghai City

## SHAREHOLDERS AND SHARES

Shareholders	Capital Subscribed	% of Total
Shanghai Dalong (Group) Co., Ltd.	5,100,000	51.00
LI Jun	4,000,000	40.00
FU Bin	900,000	9.00
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Total	10,000,000	100.00

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

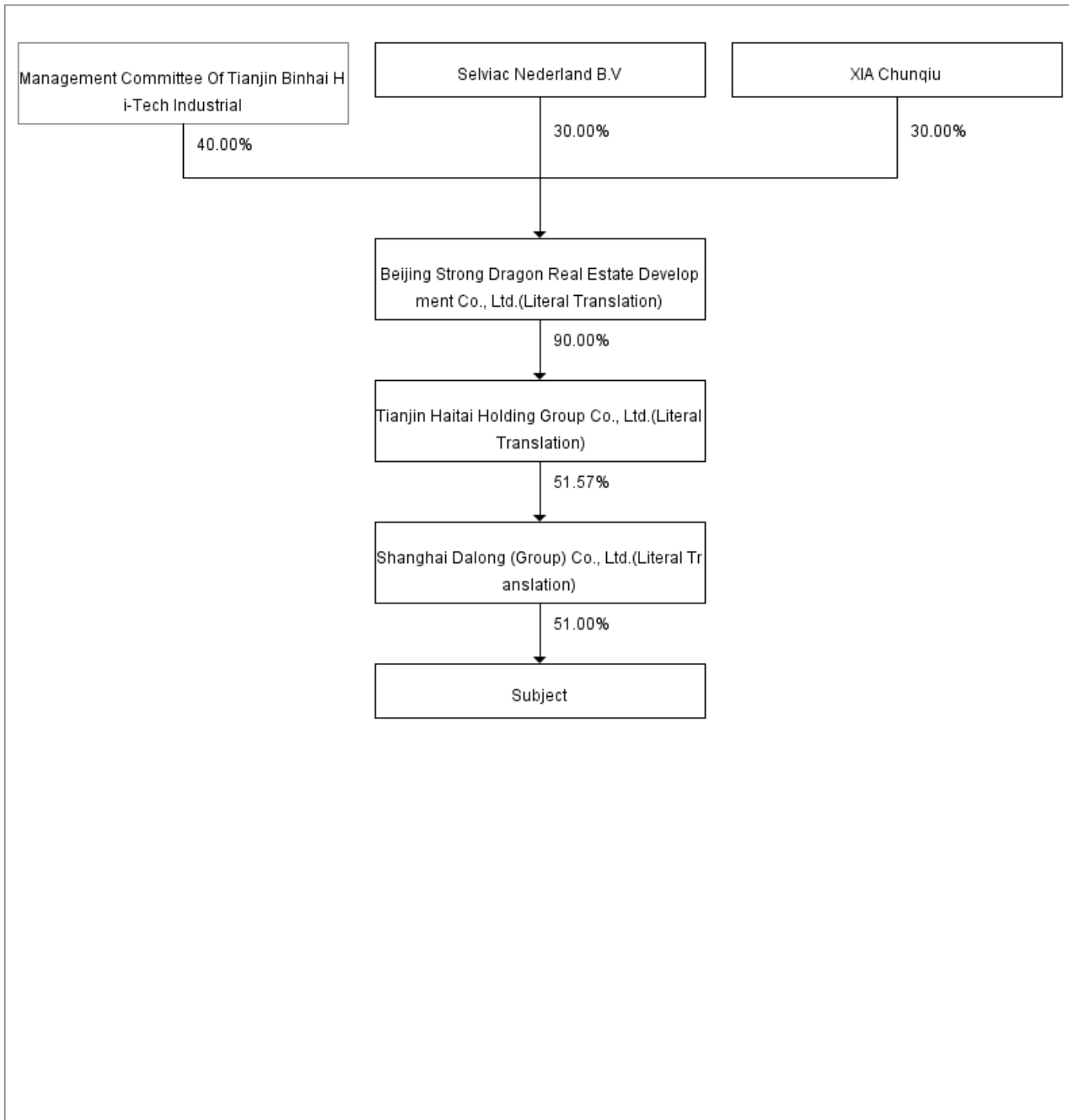
## BACKGROUND OF MAJOR SHAREHOLDERS

Company Name: Shanghai Dalong (Group) Co., Ltd.  
SBD NO.: 0243321552  
Establishment Date: May 18, 1997  
Legal Rep.: WANG TAO  
AIC No.: 310000101234567  
Legal Status: Joint stock limited company (listed)  
Registered Capital: 200,000,000  
Debt Issued or Not: Yes  
Debt Issuance Status: Normal  
Listed or Not: Yes  
Listing Status: Normal  
Stock Code: 600780 / 200009  
Listing Location: Shanghai Stock Exchange/ Shenzhen Stock Exchange

Address: No.300 Dalian Rd.,  
 Shanghai City  
 Telephone: (+86 21) 67891234  
 Facsimile: (+86 21) 67894321/67894322  
 Website: www.dalong.com.cn

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

**LAYERS OF SHAREHOLDING**



Order of Layer: 1  
 Actual Controller: Tianjin Hi-tech Holding Group Co., Ltd.  
 % Ownership: 51.57%

Order of Layer: 2  
 Actual Controller: Beijing Qianglong Real Estate Development Co., Ltd.

% Ownership:	90.00%
Order of Layer:	3
Actual Controller:	Tianjin Binhai Hi-tech Industry Development Area Administration Committee
SBD NO.:	0341318229
Registered Capital:	0
Debt Issued or Not:	No
Listed or Not:	No
Address:	Tianjin City
% Ownership:	40.00%
Order of Layer:	3
Actual Controller:	SELVIAC NEDERLAND B.V
Address:	British Virgin Islands
% Ownership:	30.00%
Order of Layer:	3
Actual Controller:	XIA Chunqiu
Address:	Hong Kong
% Ownership:	30.00%

Note: The information above comes directly from Experian database and may contain obsolete information. It is provided herein for reference only.

## HISTORY

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May. 1997	Subject was registered and incorporated.
Apr. 2014	Subject increased its registered capital by more than 50%.

## MAIN EXECUTIVE(S)

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Name: WANG Tao  
Post: Chairman of the Board  
Gender: Male  
Date of Birth: 1969  
Education: Master's degree  
Working Experience: Pr  
Currently serves as Chairman of the Board of Subject  
No. of Invested and Appointed Companies: 8

Employer	Title	Establishment Date	Company Status
Shanghai Dalong Zhiheng Technology Development Co.,Ltd.	Chairman of the Board	Jan. 01, 2013	Active
Shanghai Dalong (Group) Co., Ltd.	Director	May 18, 1997	Active
Shanghai XX Co., Ltd.	Executive Director	Apr. 25, 2011	Active
Shanghai YY Co., Ltd.	Supervisor	Aug. 15, 2011	Active
Shanghai ZZ Co., Ltd.	General Manager	Aug. 15, 2011	Active

Note: The information above comes directly from Experian database and may contain obsolete information. It is provided herein for reference only.

## BOARD OF DIRECTORS

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Name: WANG Tao  
Post: Chairman of the Board  
Nationality: China  
Gender: Male

Name: LI Jun  
Post: Director  
Nationality: China  
Gender: Male

Name: ZHANG Jiajia  
Post: Director  
Nationality: China

## BOARD OF SUPERVISORS

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Name: LI Genfa  
Post: Supervisor  
Nationality: China  
Gender: Male

## EXTERNAL INVESTMENT

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Company Name: Shanghai Dalong Zhiyu Technology Development Co., Ltd.  
SBD NO.: 0325732319



% Ownership: 65.00%  
Address: No.218 Dongfang Rd., Pudong New Area, Shanghai City

Note: As of the completion of this report, a total of XX companies invested by Subject have been found in Experian databases and we provided herein for your reference no more than 5 that have been chosen randomly.

## **BANKING RELATIONSHIP**

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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) 56783333  
Interviewee's Remarks: Subject does hold accounts with the Bank, and its day-to-day transaction records are normal.  
Date of Interview: Jul. 10, 2019

## **NUMBER OF EMPLOYEES**

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Total Employees: 60

The information above was confirmed by Subject's staff member in Jul. 2019.

## **OFFICE FACILITIES**

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Location: Suite B, 24F, 88 Hengshan Road, Shanghai City  
Area: 300 square meters  
Property Ownership: Rented  
Traffic Convenience: Situated in Xujiahui Business Circle, Subject enjoys easy access to major traffic.

## **OPERATIONS**

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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

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

## **TRADEMARKS & PATENTS**

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Total No. of Trademarks	2	
Registration No.	2345678	2123456
Registration Date	Mar. 28, 2017	Dec. 7, 2016
Trademark Design		



Note: We provide herein only the three trademarks registered by Subject in the latest five years.

Patent Type	Invention Patent	Utility Model Patent	Design Patent	Total
Total Patents	0	5	5	10
Patents Applied in 2018	--	2	1	3
Patents Applied in 2017	--	1	--	1
Patents Applied in 2016	--	1	2	3
Patents Applied in 2015	--	--	2	2
Patents Applied in 2014	--	1	--	1

Patent No.	Patent Type	Publication Date
201910000001.1	Utility Model Patent	Jul. 15, 2019
201920000002.1	Utility Model Patent	Feb. 23, 2019
201930000003.1	Design Patent	Feb. 23, 2019
201840000004.1	Utility Model Patent	Mar. 16, 2018
201750000005.1	Utility Model Patent	Dec. 15, 2017
201760000006.2	Design Patent	Nov. 18, 2017
201770000007.1	Design Patent	May. 24, 2017
201680000008.1	Design Patent	May. 23, 2016
201690000009.1	Design Patent	May. 23, 2016
201590000000.2	Utility Model Patent	May. 23, 2015

Note: We provide in this report only the latest 10 patents whose publication date is within the latest 5 years.

## 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.  
 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 staff member in Jul. 2019.

## SELLING INFORMATION

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

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

Subject is planning to reinforce its sales initiatives in medium- and small-sized cities which offer wide sales margins. Currently the competition in large cities of East China is increasingly keen, leading to continually thinning profit margins of relevant products, and this is especially the case with displays Subject currently sells.

The information above was confirmed by Subject's staff member in Jul. 2019.

## IMPORT & EXPORT

I/E License: Yes  
 File Number: [98] WJMGTHZ No.190  
 Date of Filing: Apr. 29, 1998  
 Filed by: Ministry of Commerce  
 Customs' Rating: General Certified Enterprise (A) (Dec. 31, 2018)  
 CR No.: 3103911006  
 Clearance Deadline: Dec. 29, 2025

### Notes: Definitions of Customs' Ratings

Advanced Certified Enterprise (AA): Enterprises with excellent credit performances certified by Customs

General Certified Enterprise (A): Enterprises with good credit performances

General-credit enterprise (B): Enterprises with average credit performance and subject to common management measures

Discredited enterprise: Enterprise with poor credit performance and subject to strict control measures

	2018	2017	2016
Total Imports (Unit: USD 10,000)	600-700	90-100	0
Total Exports (Unit: USD 10,000)	1,000-2,000	1,000-2,000	0-10

### Import Records in 2018(Unit: USD 10,000)

Main Import Area(s)	Total Imports
Sweden	80-90
Denmark	50-60
Germany	10-20
Italy	0-10
Switzerland	0-10

HS Code	Main Import Commodities	Total Imports
85322410	Laminate ceramic dielectric, multi layer capacitors	60-70
85411000	Diodes	50-60
85422900	Other monolithic integrated circuits	50-60
85423200	Electronic integrated circuits for memories	30-40
85423900	Other electronic integrated circuits	20-30

### Export Records in 2018(Unit: USD 10,000)

Main Export Area(s)	Total Exports
Hong Kong	300-400
ROK	200-300
Taiwan	80-90
Malaysia	80-90
Thailand	60-70

HS Code	Main Export Commodities	Total Exports
85322410	Laminate ceramic dielectric, multi layer capacitors	300-400
85365000	Other switches for a voltage not exceeding 1000 volts	100-200
85411000	Diodes	90-100
85412100	Transistors, with a dissipation rate of less than 1w, other than photosensitive or light emitting diodes	80-90
85412900	Transistors, with a dissipation rate of 1w or more,	50-60

Main Import/Export Area(s) refers to the top five areas by import/export value in descending order. Main Import/Export Commodities refers to the top five commodities by import/export value in descending order.

## 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 RMB3.5 million per month  
 Cooperation Duration: Long-term  
 Cooperation Terms: Monthly settlement  
 Payment Punctuality: Punctual  
 Interviewee's Remarks: Subject is its general agent in East China and has paid punctually.  
 Date of Interview: Jul. 10, 2019

Supplier: Suzhou Zhongji Electronic Co., Ltd.  
 Commodities Supplied: Computer mice and hard drives  
 Interviewee: Mr. WANG  
 Post: Sales Manager  
 Telephone: 0551-63415399  
 Amount: Approx RMB1 million per month  
 Cooperation Duration: Short-term  
 Cooperation Terms: 45-day credit  
 Payment Punctuality: Basically in due time  
 Interviewee's Remarks: Subject has paid punctually and is extended a credit period of 45 days.  
 Date of Interview: Jul. 10, 2019

## MAJOR RANKS

Year	Major Rank	Place
2018	<u>Top 100 Private Enterprises of Shanghai</u>	89
2017	<u>Top 100 Private Enterprises of Shanghai</u>	97

## LITIGATION RECORDS

### Details of Enforcement Nonperformance Party

1.  
 Court responsible for enforcement: Yongxiang County People's Court  
 Case Number: (2018) YXZMZ No.0567  
 Party subject to enforcement: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.  
 Obligations as mandated by legal documents: The amount that should be paid by the party against whom the writ of execution has been issued is RMB8580000.  
 Enforcement performance: Totally unperformed  
 Publication date: May 17, 2018  
 Details of enforcement nonperformance: Violation of properties reporting rules; deliberately defaulting performance of the obligations recognized in valid legal document  
 Date of Acquisition: Mar. 02, 2019

### Details of Party Subject to Enforcement

2.

Court responsible for enforcement: Yongxiang County People's Court  
Case Number: (2018) YXZMZ No.0345  
Enforcement Applicant: LI San  
Party subject to enforcement: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.  
Subject matter: RMB80000  
Case status: Enforcement in progress  
Case-filing date: Jul. 30, 2018  
Date of Acquisition: Mar. 02, 2019

### Court Announcements

3.

Source: www.hshfy.sh.cn  
Hearing Court: Shanghai Municipal No.1 Intermediate People's Court  
Case Number: (2017) H0105MC No.00248  
Case Brief: Trademark tort dispute  
Plaintiff/Appellant: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.  
Defendant/Appellee: WANG San  
Date of Hearing: Dec. 15, 2017  
Date of Acquisition: Mar. 02, 2019

### Court Judgments & Decisions

4.

Source: www.hshfy.sh.cn  
Hearing Court: Shanghai Pudong New Area People's Court  
Case Number: (2017) PMY (M)CZ No.15487  
Plaintiff/Appellant: SONG Sanxiong  
Defendant/Appellee: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.  
Date of Hearing: Sep. 28, 2017  
Case Brief: Dispute over sale contract  
Date of Acquisition: Mar. 02, 2019

In the absence of unitary and all-inclusive litigation databases in Chinese mainland, the litigation records herein may be not up-to-date or some cases have not been published by competent courts yet. The above information is provided for your reference only.

### PUBLIC RECORDS

Issue Title	Date of Issue
List of Companies with Abnormal Operations (2017) No.5 Issue of Shanghai Xuhui District Office, SAT	May 1, 2017

Note: We provide herein litigation records, public rankings and other public records of the latest five years.

### MORTGAGE & PLEDGE DETAILS

Item Registered	Number of Registrations
Chattel Mortgage	1
Equity Pledge	1
Accounts Receivable Pledge	1
Accounts Receivable Transfer	1
Lease Registration	1
Ownership Retention Registration	1
Deposit Pledge	1
Warehouse Receipt Pledge	1

Others	--
<b>Total</b>	<b>8</b>

1.
 

Item Registered:	Chattel Mortgage
Type of Secured Debt:	Credit/Loan/Trading
Date of Registration:	Aug. 17, 2019
Debt-performance Period:	Aug. 17, 2019-Aug. 17, 2020
Debtor:	SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
Mortgagee:	Shanghai XX Guarantee Co., Ltd.
Amount of Secured Debts:	CNY3,000,000.00
Registry:	Shanghai Pudong New Area Administration for Industry and Commerce
2.
 

Item Registered:	Equity Pledge
Equity Pledge Registration Date:	Aug. 17, 2017
Pledger:	Shanghai Dalong (Group) Co., Ltd.
Pledgee:	Beijing XX Guarantee Co., Ltd.
Amount of Pledged Equity:	CNY1,000,000.00
3.
 

Item Registered:	Accounts Receivable Pledge
Type of Registration:	Initial Registration
Date of Registration:	Aug. 17, 2018
Registration Expiry Date:	Feb. 08, 2020
Pledger:	SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
Pledgee:	China Construction Bank Corporation Qianhai Branch
Pledge Contract No.:	21000034636468934511
Value of Pledged Assets:	USD10,000,000.00
4.
 

Item Registered:	Accounts Receivable Transfer
Type of Registration:	Change Registration
Date of Registration:	Aug. 17, 2018
Registration Expiry Date:	Feb. 08, 2020
Transferer:	SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
Transferee:	China Construction Bank Corporation Shanghai Branch
Principal Contract No.:	21000012345
Principal Contract Value:	USD10,000,000.00
Transfer Contract No.:	21000012345-1
Value of Transferred Assets:	USD10,000,000.00
5.
 

Item Registered:	Lease Registration
Type of Registration:	Initial Registration
Date of Registration:	Sep. 24, 2018
Registration Expiry Date:	Sep. 23, 2020
	SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
Lessee:	
Leaser:	CIT Finance & Leasing Corporation
Lease Contract No.:	SH2018092411111
Total Rental:	CNY200,000,000.00
6.
 

Item Registered:	Ownership Retention Registration
Type of Registration:	Initial Registration
Date of Registration:	Sep. 24, 2018
Registration Expiry Date:	Sep. 23, 2020

Buyer Shanghai XX Co., Ltd.  
 SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO.,  
 Seller LTD.  
 Debt-performance Period: Sep. 24, 2018-Sep. 23, 2020  
 Transaction Contract No.: SH2018000011111  
 Value of Transacted Assets: CNY200,000,000.00

7.  
 Item Registered: Deposit Pledge  
 Type of Registration: Change Registration  
 Date of Registration: Sep. 11, 2018  
 Registration Expiry Date: Sep. 10, 2020  
 Pledger: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO.,  
 LTD.  
 Pledgee: China Development Bank  
 Principal Contract No.: 3210201801100001000  
 Principal Contract Value: USD100,000,000.00  
 Deposit Pledge Contract No.: 32102018-1  
 Deposit Account Name: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO.,  
 LTD. (Deposit Account)

8.  
 Item Registered: Warehouse Receipt Pledge  
 Type of Registration: Initial Registration  
 Date of Registration: Sep. 10, 2018  
 Registration Expiry Date: Dec. 10, 2019  
 Pledger: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO.,  
 LTD.  
 Pledgee: Bank of China Limited Shanghai Branch  
 Debt-performance Period: Sep. 10, 2018-Dec. 10, 2019  
 Pledge Contract No.: Shanghai 2018 Z (Pledge) No.0123  
 Value of Pledged Assets: CNY50,000,000.00  
 Warehouse Receipt/Collateral HZZJZ No. 2018001  
 List No.:  
 Name or Type of Warehoused Iron ores, steel strips and steel bars  
 Goods:

## TAXPAYER CREDITWORTHINESS RECORD

Year of Rating	Taxpayer ID No.	Taxpayer Credit Rating
2018	310100723456868	A
2017	310100723456868	A
2016	310100723456868	A

## FINANCE

### Balance Sheet ('000):

	Dec. 31, 2018 (Unconsolidated)	Dec. 31, 2017 (Unconsolidated)
<b>TOTAL ASSETS</b>	639,145	500,319
<b>TOTAL LIABILITIES</b>	510,998	371,902
<b>TOTAL SHLDRS' EQUITY</b>	128,147	128,417
<b>TOTAL LIABILITIES &amp; SHLDRS' EQUITY</b>	639,145	500,319

## Income Statement ('000)

	2018	2017
Starting Date	Jan. 01, 2018	Jan. 01, 2017
Closing Date	Dec. 31, 2018	Dec. 31, 2017
Sales	1,703,326	1,468,603
Total profit	22,806	36,786
Net profit	16,722	27,357

## 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)

	2018	Growth Rate (%)	2017
Sales	1,703,326	15.98	1,468,603
Net profit	16,722	-38.87	27,357
Total assets	639,145	27.75	500,319
Total liabilities	510,998	37.40	371,902
Total shareholders' equity	128,147	-0.21	128,417

## Important Ratios:

Profitability	2018	Year-on-year Comparison	2017
Return on net assets (%)	13.05	↓	21.30
Return on total assets (%)	2.62	↓	5.47
Net profit margin (%)	0.98	↓	1.86

Efficiency	2018	Year-on-year Comparison	2017
Turnover of total assets	2.67	↓	2.94

Solvency	2018	Year-on-year Comparison	2017
Liabilities/assets ratio (%)	79.95	↑	74.33

Growth	2018	Year-on-year Comparison	2017
Sales growth (%)	15.98	--	--
Total assets growth (%)	27.75	--	--

## INDUSTRY PROFILE

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

### Industry Definition:

This industry includes the wholesale and import & export of general-purpose machinery, special-purpose equipment, traffic & transport equipment, electric machinery, hardware & electric products, electric materials, computer equipment, communication equipment, electronic products, meters & instruments and office machinery.

### Industry Status & Trend:

China's macroeconomic fundamentals continued to brighten in 2017 with domestic demand being rallied and



external demand recovering gradually, structural adjustment and upgrade initiatives picking up speed, and manufacturing and business environments being improved obviously. This industry has achieved rapid growth and much better export circumstances as well as continuous performance and quality enhancements. The exports of machinery and equipment accumulated to USD383,605,247,000 in 2017, up 11.6% year-on-year. The export value of electronic information products increased by 14.2% year-on-year (a drop of 0.1% in 2016), 3.5 percentage points higher than the growth of export value of statistically significant industries, and accounted for 41.4% of the export value of export value of statistically significant industries. The export value of communications equipment expanded 13.9% year-on-year, and the growth rate picked up 10.5 percentage points as compared with 2016. The export value of computers increased by 9.7% from the year before (a decrease of 5.4% in 2016). The export value of electronic components soared 20.7% year-on-year, and the growth rate quickened 18.1 percentage points from 2016. The export value of electronic devices rose 15.1% year-on-year (a drop of 0.7% in 2016). The import and export value of hardware products totaled USD128.020 billion, up 9.43% year-on-year.

The "13th Five-Year Plan" period is a critical and particular period for the development of the industry as Chinese economy has entered into the period of medium and high growth. With the switching of economic growth mode, this industry will also be faced with more opportunities and challenges. The development pattern of this industry will be inevitably changed against the backdrop of "Internet+".

## INDUSTRY FINANCIAL RATIOS

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

2018Year	Subject	Excellent	Average	Poor
Return on net assets (%)	13.05	18.70	5.10	-12.30
Return on total assets (%)	2.62	9.00	5.00	-5.00
Gross profit margin (%)	--	19.90	2.70	-0.80
Turnover of total assets	2.67	8.20	2.70	0.60
Turnover of current assets	--	8.30	2.70	0.10
Turnover of accounts receivable (days)	--	17.06	40.45	105.88
Liabilities/assets ratio (%)	79.95	54.00	64.00	89.00
Current ratio	--	2.03	1.11	0.41
Quick ratio	--	1.27	0.70	0.26
Sales growth (%)	15.98	10.00	-0.40	-29.90
Gross profit growth (%)	--	14.40	-0.60	-28.10
Total assets growth (%)	27.75	9.90	2.30	-19.50

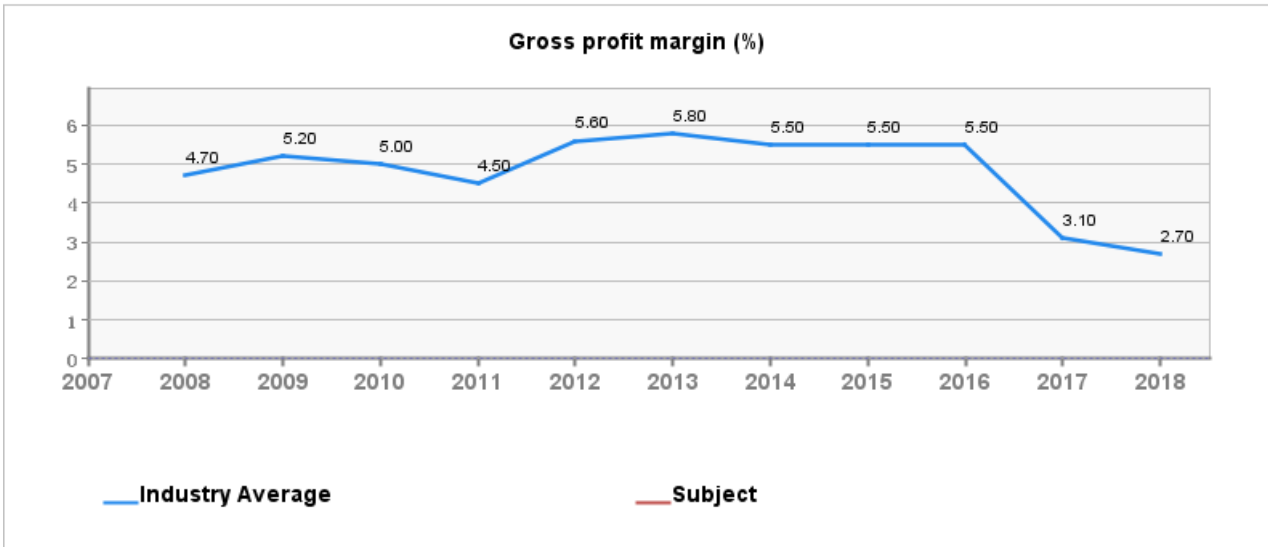
2017Year	Subject	Excellent	Average	Poor
Return on net assets (%)	21.30	18.00	4.40	-13.00
Return on total assets (%)	5.47	6.50	2.50	-7.50
Gross profit margin (%)	--	20.30	3.10	-0.40
Turnover of total assets	2.94	7.00	1.50	0.10
Turnover of current assets	--	7.50	1.90	0.30
Turnover of accounts receivable (days)	--	20.11	63.16	900.00
Liabilities/assets ratio (%)	74.33	54.50	64.50	89.50
Current ratio	--	2.43	1.51	0.80
Quick ratio	--	1.52	0.94	0.50
Sales growth (%)	--	13.80	3.40	-26.00
Gross profit growth (%)	--	18.00	3.00	-24.50
Total assets growth (%)	--	14.10	6.20	-15.60

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

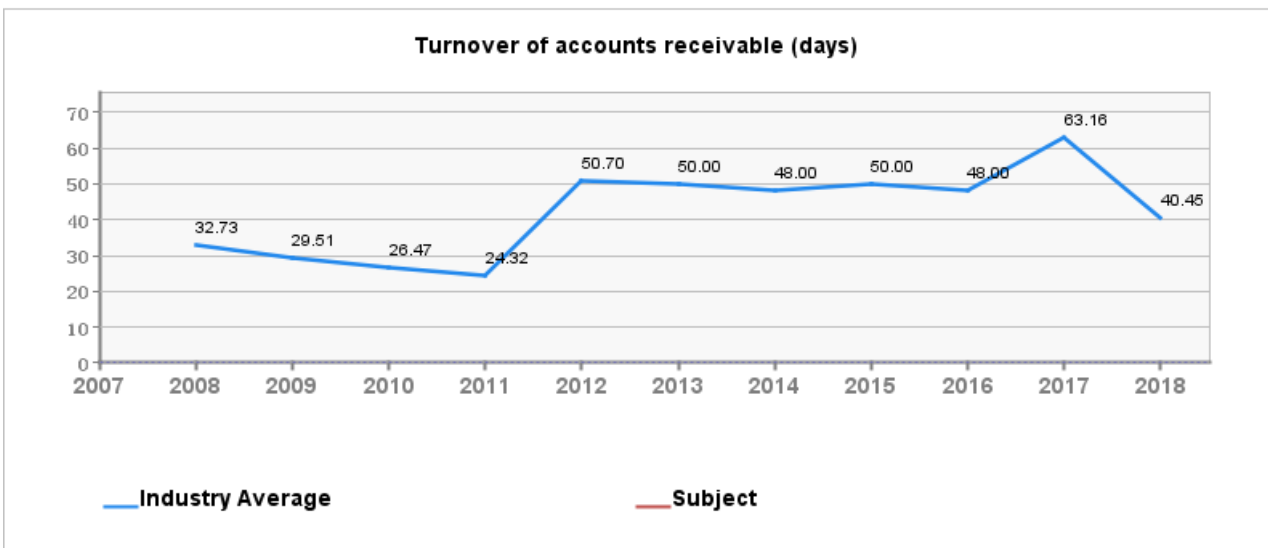
## TREND CHART OF KEY INDICATORS

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

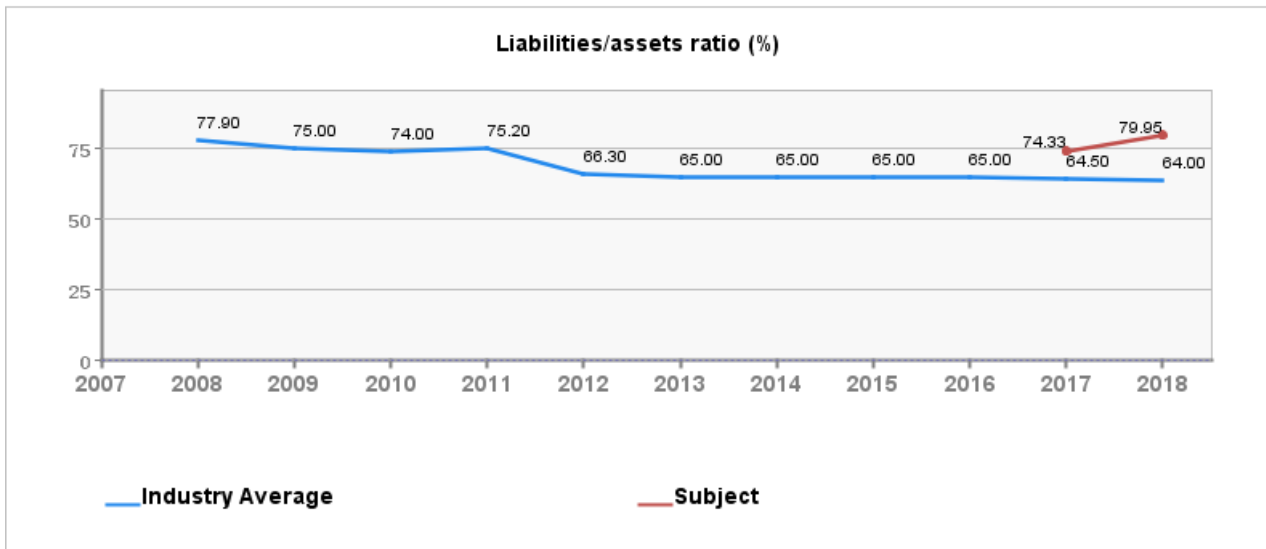
Trend of Gross Profit Margin (Average):



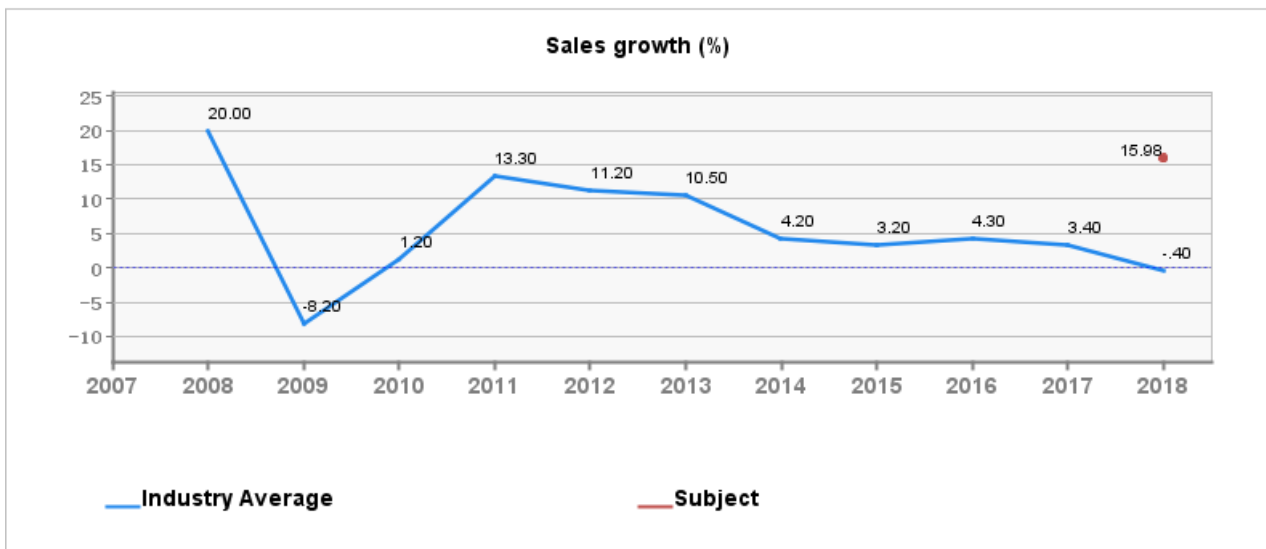
Trend of Turnover of Accounts Receivable (Days) (Average):



Trend of Liabilities/assets Ratio (Average):



Trend of Sales Growth (Average):



**SEARCH RECORDS**

	Recent 3 Months	Recent 6 Months	Recent 9 Months	Recent 12 Months
Search Count	2	5	8	11

Note: The Search Count above is the number of times that the subject company has been searched in Experian databases.

**CREDIT RATING**

CR3

In assessing credit status of a business, Experian takes into consideration its size, history and background, financials and operations against industry average, credit history, etc. Indications of Experian 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**

9,000,000

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

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