

Credit Rating for Contract Fulfillment of Beijing Qingshang Construction & Decoration Engineering Co., Ltd.

Dagong E 【2006】 069

Credit Grade: **aaa**

Rating time: May, 2006

Rating duration: 2 years

Rating history:

aaa			
aa			
a	2002	2004	2006

Registration date: Oct, 6th, 1992

Registered capital: 11.31 million yuan

Industry: Construction and decoration

Industry & Commerce Registration Code:

1102271877231

Major financial data and indices

(Unit: 10,000 yuan)

	2005	2004	2003
Total assets	8,255	5,448	6,283
Owner's equity	2,361	1,841	1,601
Main business revenue	33,348	26,651	26,341
Operating profits	593	358	296
Total profits	591	358	296
Operational net cash flow	2,972	-726	2,964
Liability/asset ratio (%)	71.40	66.20	74.52
Current ratio	1.07	0.99	1.01
Main business gross margin (%)	6.98	6.83	7.28
Return on total assets (%)	2.35	1.64	1.71

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Appraisal

Beijing Qingshang Construction & Decoration Engineering Co., Ltd. ("Qingshang Decoration" or "the company") is mainly engaged in design, construction, consulting and exhibition of decoration engineering projects. The company has become a backbone enterprise with certain competitive edge and influence in Beijing construction and decoration sector and achieved satisfying performance in recent years owing to the forceful strength in R&D and good social reputation of Academy of Arts and Design, Tsinghua University, and its higher construction techniques and management level. The company has been strictly fulfilling various promises and contracts with other units, therefore has very good credit for contract fulfillment.

Generally speaking, Dagong Global Credit Rating Co., Ltd. ("Dagong") provided the company **aaa** credit rating for contract fulfillment with effective period of two year lasing from May 30th, 2006 to May 29th, 2008. Dagong reserves the right for tracking appraisal on the credit status of the company and announcement of changes in the credit rating for contract fulfillment.

Dagong Global Credit Rating Co., Ltd

May, 2006