

Credit Rating for Contract Fulfillment of Beijing Cosco & Guangtian Decorate Engineering Co., Ltd

Dagong E 【2006】 030

Credit grade: **aaa**

Rating time: Apr. 2006

Re-rating duration: 2 years

Rating history:

aaa			
	aa		
	a	2004	2005

Registration time: May, 5th, 1998

Registered capital: 10 million yuan

Industry: Construction

Industry & Commerce Registration Code:
1102271513063

Main financial data and indices

(Unit: 10,000 yuan)

	2005	2004	2003
Total assets	5,547	4,725	6,199
Owner's equity	1,491	1,361	1,419
Main business revenue	17,134	9,476	7,045
Operating profits	366	313	253
Total profits	515	413	346
Operational net cash flow	1,047	1,388	-1,045
Liability/asset ratio (%)	73.12	71.18	77.09
Current ratio (%)	1.22	1.25	1.20
Main business gross margin (%)	9.26	12.25	12.38
Return on total asset (%)	8.62	7.28	6.69

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Appraisal

By request of Beijing Cosco & Guangtian Decorate Engineering Co., Ltd ("Cosco & Guangtian" or "the company"), Dagong Global Credit Rating Co., Ltd. ("Dagong") provided the company with credit rating for contract fulfillment and affirmed it's aaa rating with effective duration lasting from Apr. 10, 2006 to Apr. 9th, 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.

The rating result is based on investigation on the company's pass decoration projects and its economic and social activities combined with its technical level, capital strength and management level, a reflection of its fulfillment of various contracts and abidance by the state laws, regulations and policies.

Dagong Global Credit Rating Co., Ltd

Apr. 2006