

Dagong Credit Rating Bulletin

No. D [2008] 118 Bulletin

Dagong Global Credit Rating Co., Ltd. (Dagong) assigned AA_{2C-} credit rating to Haixin High-tech Co., Ltd which locates in Zhongguancun. The rating reflects the company's rich experience in the police-used AFIS industry and steady client resources. This company took and had finished many state-level projects in the past years and build long-term co-operation relationship with certain faculties and labs of Tsinghua University, which effectively improve technology of company, making them the technology pioneer in peers. The rating also reflects that the company denominates sub-section markets with steady increasing revenue and profit and year-on-year increasing profitability. On the other hand, it tells that the receivable turnover is slow and operating net cash flow fluctuates greatly, which are the disadvantage of this company.

Dagong reserves the right for reviewing the credit condition of the Company and announcement of change to the credit rating.

Jul. 16th, 2008

Dagong Global Credit Rating Co., Ltd.