

Cliente:	Aduaneiras Ltda.
Usuário solicitante:	Sr. Roberto Perez
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Empresa pesquisada:	Shandong C&D Inc.
País:	China
Data de solicitação:	7/10/2009
Data de envio:	14/10/2009

SUMÁRIO EXECUTIVO

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Confirmação da razão social:	Shandong C&D Inc.
Confirmação do endereço:	Zhejiang Building No.52, Lujiang RD, Shandong, Fujian
Forma legal:	Limited liability company
Fundação:	1998
Ramo de atividade:	Comercialização de produtos elétricos, têxteis, etc.
Faturamento:	RMB 11.276.041.000
Resultado do Exercício:	RMB 309.498.000
Ativo circulante:	RMB 2.637.326.000
Passivo circulante:	RMB 2.793.882.000
Patrimônio Líquido:	RMB 2.613.063.000
Número de funcionários:	1773
Referência bancária:	Bank of China
Restrições:	Não constam até 14-10-2009
Limite de crédito sugerido:	RMB 62.674.000
Classificação de risco "Rating":	Ver Credit Rating Definition (A)
Taxa de Câmbio:	US\$ 1,00 = RMB 8.08

COMPANY PROFILE

English Name:	Shandong C&D Inc.
Trading Address:	Zhejiang Building, No. 52, Lujiang RD, Shandong, Fujian
Post Code:	371002
Telephone:	0086 592 2136597
Fax:	0086 592 2136598
Web site:	www.shandong.com
Date incorporated:	June 10, 1998
Registered Capital:	617600 thousand
Total liabilities:	2,993,882 thousand (Dec. 31, 2008)
Net assets:	2,613,063 thousand (Dec. 31, 2008)
Total assets:	5,606,945 thousand (Dec. 31, 2008)
Turnover:	11,276,041 thousand (2008)
Staff:	1773
Industry Code: (CSRC)	6390
	Other wholesales
Major Business Line:	Import and Export trading services

CREDIT RATING

Credit Rating:	A
Credit Status:	High

Detail: High capacity for timely repayment. Enterprises rated A have good credit record and sound operation, but some uncertainty exist regarding operation and development, and profitability and solvency may be decreased.

Credit-line Recommendations: 62674 thousand (within 3-6 months).

LEGAL INFORMATION

Place registered:	Fujian Shandong Indl. and Commercial Admin. Bureau
Registered Address:	Zhejiang Building, No. 52, Lujiang RD, Shandong, Fujian
Registration Number:	3502001006488
Taxation Number:	350203260132897
Share Capital Authorized:	617600 thousand
Share Capital Issued:	617600 thousand
Date incorporated:	June 10, 1998
Operation period:	Long term
Legal representative:	Mr. Wang Mingjuan
Company type:	Limited liability company (listed)
Export/Import License:	Yes

Legal business scope: Textile, electric and machinery products, medicine and healthcare products, foodstuff, mineral and chemical, light industry craft I/E and agency, manufacture trading, counter trade, foreign trade consultancy, and technology exchange, food retail and wholesales, beverage, textile products, garment, caps and shoes, hardware electric and chemical, medical machine, daily necessity, mechanic and electric equipment, art and craft (excluding gold and silver jewelry), construction material, oil and products, paper, metal material, wood, chemical material, auto components, housing development and operation, vehicle transportation, JV and EJV, CJV and "San-Lai-Yi-Bu enterprise.

MAIN EXECUTIVES IN PROFILE

Name: Wang Xiu Juan
Position: Chairmen
Age: 53
Qualifications: College
Work experiences: Graduated from Accounting, Economy Dept. Shandong University, 1972, accountant; Worked as Deputy manager, manager, GM assistant, Vice GM Now as Chairman & GM and Party Secretary of Subject Chairman of Subject since June 1998
Trade Experiences: Over 10 years Over 5 years Below 5 years
Operation Experiences: Over 10 years Over 5 years Below 5 years
Strong Points: Management Technology Marketing
Reasons of Promotion: Founder Transfer from the outside
 Appointed by the higher authority Hiring
 Contracting Inheritance

Name: Mr. Huang Yi Jie
Position: General Manager
Age: 40
Qualifications: Master major in accounting
Work Experiences: Worked as deputy accounting manager, manager, assistant of general manager, and deputy general manager in Tao Zi C & D Group Co Ltd. Now, as the director of Shandong C & D Group Co Ltd, the general manager of the company.
Trade Experiences: Over 10 years Over 5 years Below 5 years
Operation Experiences: Over 10 years Over 5 years Below 5 years
Strong Points: Management Technology Marketing
Reasons of Promotion: Founder Transfer from the outside
 Appointed by the higher authority Hiring
 Contracting Inheritance

HISTORY REVELATION

Established by June 10, 1998, it listed in Shandong Securities Exchange by June 16, 1998, (Stock No. 600153).

BUSINESS SUMMARY

It is engaged on I/E services, in export, its product structure covering light industry products i.e. ship, mechanical and electric products, shoes, garment, cases and art and craft; in import, its products including oil, communication products, packaging material, steel, auto and chemical raw material. It has built trading branches in major cities in China, and trading business with 70+ countries/regions in the world.

Also it is involved in international expo, port storage, and container stocking services, domestic and overseas good delivery and agency for customs declaration, check, housing development and overseas investment. In 2008, its import and export trading services accounts for 77.11% of its total business income, domestic trading of 30.79%, real estate of 2.12% and logistics service of 1.11%. By the end of 2008, it passed the certification of ISO9001. In 2005, it ranked in No. 90 of China Export and Export Top 500.

DEVELOPMENT PLANS

The company does not have any significant development plan in the near future.

MAIN SUPPLIERS

Product supplied	Supplier	Performance
Oil, communication products, package material, steel, auto and chemical raw material	HELKAMA, FOURNAIS, S-E Meyer, FKAB Design Co (Sweden)	T/T, L/C
Ship, mechanical and electric products, shoes, garment, case, art and craft	Mawei Shipbuilding Factory, Guangdong Chenghai Hardware Factory, Shantou Aolijian Product Co, Dalian Shida Plastic Industry Co, Shandong Hexing Engineering	Cash, monthly

Raw material import: YES
 NO

Name of Raw Materials/Products	Payment Record
Oil, communication products, package material, steel, auto and chemical raw material	90% paid on schedule; 10% deferred (within one year); -% deferred (over one year)
Ship, mechanical and electric products, shoes, garment, case, art and craft	80% paid on schedule; 20% deferred (within one year); -% deferred (over one year)

Comment from Suppliers: Mawei Shipbuilding Factory has been approached, confirming its timely payments.

PRODUCTION

None, the company does not manufacture any products.

MAIN CLIENTS

Products purchased	Clients	Payment terms
Oil, communication products, packaging material, steel, auto and chemical raw material	Shandong Fulongda Color Printing Co, Shandong Xinghongli Trading Ltd, Shandong Fuda Sensitization Material Ltd, Shanghai Yingtai International Trading Ltd	Monthly, paid after delivery arrived, prepayment
Light industry products, electronic and machinery products, chemical raw materials and etc.	America, Europe, Southeast of Asia, Africa, Middle East and etc.	T/T, L/C

Product export: Yes
 No

PRODUCTS

Products	Return of Operating Fund
Oil, communication products, packaging material, steel, auto and chemical raw material	80% returned on schedule; 15% deferred (within one year); 5% deferred (over one year)

STATUS IN THE INDUSTRY

It is engaged on I/E trading, port trading services, and export trading services involved, and export port industry, which is in a focal and policy supportive industry and is also in line with "Port-oriented City", target of Shandong Economy Zone. Also with rapid growth of South and East of China in recent years, I/E trade develops quickly, hence in a promising market environment.

As a State holding listed company, it is of government background, and accessible to preferential policies. With China's WTO membership and deepening reform of foreign trades, the sector will be more open to foreign investment, with more domestic enterprises of I/E licenses. So violent competition is expected in coming years. However with its years' growth, it has built sound operation system, and stable client group, paving way for its development. Also its stable development in recent years demonstrates strong market competitiveness. In general, it is of a stable future.

MAIN COMPETITORS

Local and big traders in East of China and South of China.

REPUTATION

It is a listed company, enjoys high reputation in local market. Based on the official archives about Subject, no bad record is found. According to our consultation to some media, there has also found no negative report about Subject.

BANKERS

Bank:	Bank of China, Shandong Branch
A/C:	N/A
Average fund digit:	8 digital (M)
Credit Rating:	N/A
Comments from Bank:	the bank confirms the company opens account with the bank but refused to disclose other information.

FINANCIAL (Shown in RMB 1000` s)

	2008-12-31	2007-12-31
Current Assets	2,674,733	2,637,326
Including: Cash	410,547	146,951
Accounts Receivable	336,548	637,205
Storage	556,921	824,083
Payment in Advance	682,496	466,344
Deferred Expenses	174	89
Other Current Assets	688,047	562,654
Total Fixed Assets	119,537	190,453
Including: Net Fixed Assets	119,537	189,744
Construction in Progress	0	709
Long-term Investment	2,449,804	2,756,855
Intangible Assets	4,393	21,295
Deferred Assets	1,258	1,016
TOTAL ASSETS	5,249,725	5,606,945
Current Liabilities	2,754,448	2,793,882
Including: Short-term Loans	441,234	503,601
Accounts payable	385,557	666,064
Advance receivable	633,549	685,751
Other Current Liabilities	1,294,108	938,466
Long-term Liabilities	0	200,000
Including: Long-term Loans	0	200,000
TOTAL LIABILITIES	2,754,448	2,993,882
TOTAL OWNS' EQUITY	2,495,277	2,613,063
Paid in Capital	386,000	617,600
Capital reserves	1,575,250	1,344,938
Surplus reserves	122,246	168,671
Undistributed Profits	411,781	481,854
TOTAL LIABILITIES & OWNS' EQUITY	5,249,725	5,606,945

P&L (Shown in RMB 1000's)	2008	2007
Principal Operating Income	7,799,007	11,276,041
Less: Cost of goods	7,590,445	10,969,882
Selling Tax and Add-ons	598	3,024
Principal Operating Profit	207,964	303,135
Add: Other operating profit	18,745	101,914
Less: Selling expenses	103,670	152,691
Management expenses	14,195	37,146
Financial expenses	30,975	32,152
Operating Profit	77,869	183,060
Add: Investment income	127,156	153,293
Non-operating income	172	48
Less: Non-operating expenses	1,944	493
TOTAL PROFIT	203,253	335,908
Tax	8,055	26,410
NET PROFIT	195,198	309,498

Ratios	2008	2007
Current ratio	97.11%	94.40%
Quick ratio	76.89%	64.90%
Cash ratio	14.90%	5.26%
Debt-to-assets	52.47%	53.40%
Inventory Turnover	1362.93%	1331.16%
Inventory Turnover (days)	26.41	27.04
Turnover of accounts receivable	2317.35%	1769.61%
Turnover of accounts receivable (days)	15.53	20.34
Turnover of current assets	291.58%	427.56%
Turnover of fixed assets	6524.35%	5942.77%
Turnover of total assets	148.56%	201.11%
Assets profit margin	3.72%	5.52%
Return On Equity	7.82%	11.84%
Profit margin	2.61%	2.98%
Return on Assets	3.72%	5.52%

FINANCIAL POSITION

Item	Quantity	Compare in the same industry	Explanation
Current ratio	94.40%	<input type="checkbox"/> Good <input type="checkbox"/> Average <input checked="" type="checkbox"/> Poor	It has many current debts, indicates a not good liquidity and weak short-term solvency.
Quick ratio	64.90%	<input type="checkbox"/> Good <input type="checkbox"/> Average <input checked="" type="checkbox"/> Poor	
Debt-to-assets	53.40%	<input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Poor	Its much debts is still in normal, with its good profit making indicates a strong long-term repayment capacity.
Inventory Turnover	1331.16%	<input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Poor	Its inventory turnover and turnover of account receivable is good, 1 month in average. In general, its asset efficiency is good.
Turnover of accounts receivable	1769.61%	<input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Poor	
Profit margin	2.98%	<input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor	Its profitability is in average, but of high asset efficiency, leading to increased return. In general, its profitability is in average.
Return on Assets	5.52%	<input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Poor	

CREDIT RATING

Rating	Credit Quality	Definition
AAA	Highest	Credit risks are negligible. Enterprises rated AAA have excellent credit record, outstanding operation, superior profitability and broadest future prospects, and are least subject to variation.
AA	Very High	Credit risks are modest Enterprises rated AA have good credit record, good operation, relatively strong profitability and broad future prospects, and are less subject to variation.
A	High	High capacity for timely repayment. Enterprises rated A have good credit record and sound operation, but some uncertainty exist regarding operation and development, and profitability and solvency may be decreased.
BBB	Average	Average capacity for timely repayment. Enterprises rated BBB have normal credit record and vulnerable to uncertainty regarding operation, profitability and development. A potential drop of solvency exists.
BB	Unsatisfactory	Insufficient capacity for timely repayment. Enterprises rated BB have many detrimental record and bleak outlook. Speculative factors exist.
B	Low	Low solvency.
C	Very Low	Lack of solvency.
D	Default	Close to bankruptcy.

END OF REPORT

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