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Business Information Industry Association

Standards Governing Commercial Credit Reporting Companies

Executive Summary:

The purpose of this document is to outline current standards in commercial credit reporting and to make the case for continued self-regulation.

Commercial credit reporting standards have been developed over decades in response to technological developments and market requirements to assess commercial trade credit, bank loans and trade finance. Continuous improvements in information quality as well as the development of new and better products manifest the vitality of the companies that compete in the commercial credit reporting industry.

Commercial credit reporting serves a vital function in the extension of trade credit, which is the largest source of short-term capital for businesses. While direct investment provides the start-up capital for businesses, trade credit provides a significant part of the working capital for those businesses. When a business is extended trade credit by a supplier, that supplier essentially becomes a short-term lender to that business. The business uses that short-term loan to make payroll, buy other products and services and otherwise invest in the business. Looked at this way, trade credit is often the largest uninsured short-term asset of a business.

But granting trade credit can be filled with risks, particularly when dealing with new customers or in uncertain times. Trade credit grantors need accurate, reliable and timely information to make informed decisions whether to extend trade credit and, if so, how much credit to extend and for how long. Commercial credit reporting companies perform a critical function in the process. Commercial credit reporting companies gather information about the creditworthiness of businesses and provide it to trade credit grantors to help them make credit decisions. Trade credit and commercial credit information are intertwined: Without commercial credit information, trade creditors would make decisions largely on a subjective rather than an objective basis. This would lead to less credit extension and higher default rates, both of which would lead to economic losses and stifle growth, for the trade credit grantor in particular, and the economy as a whole.

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Commercial credit reporting is different from consumer credit reporting, in at least the following ways:

1. Commercial reporting companies do not collect “sensitive personal information” about individuals.
2. The size of commercial transactions and their attendant risks are significantly larger than in the consumer arena.
3. The information required to assess the risk of commercial transactions generally includes significantly more payment performance and financial data than in the consumer context.
4. In the consumer reporting world, individual privacy is of concern and there is a legitimate need for regulations to safeguard information about individuals.

Because of these differences, standards that have been developed that apply to consumer bureaus reporting companies to protect individuals should not be extended to commercial credit reporting companies. In fact, the dynamics of the commercial credit reporting industry are such that there is little need for regulation of companies operating in this industry. These businesses are founded for entirely different purposes. They have very different customer bases. The information they gather is different. And how the information is used by customers for each business type is different.

Definitions:

“Credit reporting companies” collect information from various sources (called “data furnishers” or “information furnishers”) and provide credit information for a variety of uses. This information typically includes identifying information such as name, identification number, address and telephone number, as well as public record information (such as lawsuits, liens, judgments and bankruptcy information) and third party experiential information (such as borrowing and bill paying habits). Data furnishers are typically creditors, lenders, utilities, debt collection agencies and the courts and other public record repositories.

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“Consumer credit reporting companies” (referred to herein as “consumer bureaus”) are credit reporting companies that collect information on individuals, including sensitive personal information such as Social Security Numbers (in the US) and bank account numbers and information. The compiled information is made available on request to customers of the consumer bureau for the purposes of credit risk assessment, credit scoring or for other purposes such as employment consideration or leasing an apartment.

Consumer bureau customers include banks and other financial institutions that evaluate individuals for credit or insurance for personal, family or household purposes or for employment.

“Commercial credit reporting companies” (referred to herein as “commercial reporting companies”) are credit reporting companies that collect information on businesses, including sole proprietorships, partnerships and corporations. The compiled information is made available on request to customers of the commercial reporting company for the purposes of credit risk assessment, credit scoring or for other purposes such as the extension of trade credit. Commercial reporting company customers include banks and other financial institutions that evaluate businesses for trade credit or insurance for business purposes.

Commercial Reporting Differs From Consumer Reporting:

Commercial credit reporting is very different from consumer credit reporting. **First**, commercial reporting companies do not collect “sensitive personal information” about individuals. Instead, commercial credit reporting companies gather information about trade credit transactions between business entities. The commercial reporting company plays a vital role in maintaining a record of how trade credit obligations are met. Businesses that extend credit to other businesses need to know if they are doing business with a company that can repay them.

And where a commercial reporting company does collect information about individuals, it is limited to the educational background and work history of the individual – information that is no way considered “sensitive personal information”.

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Second, the size of commercial transactions and their attendant risks are significantly larger than in the consumer arena. For instance, where consumer credit information may be used to evaluate a consumer's creditworthiness to finance one or 2 cars and a house, commercial credit information will often be used to evaluate a given business' ability to finance hundreds of transactions, each worth ten or hundreds of thousands of dollars.

Third, the information required to assess the risk of commercial transactions generally includes significantly more payment performance and financial data than in the consumer context. This increases the complexity of risk assessment. See [Appendix 1](#) for a schematic that contrasts the relative simplicity of the data flows between financial institutions and consumer credit bureaus and the multitude of relationships and data flows in the trade credit environment. The blue links show the performance feedback in each environment.

Fourth, in the consumer reporting world, individual privacy is of significant concern; hence the need for regulations requiring information about individuals to be safeguarded. Consumer bureaus, for example, are required to disclose the identity of data furnishers as well as the customers to whom they make their products available. But businesses do not have privacy rights and thus in the commercial reporting world there are generally no regulations protecting the privacy interests of businesses. So while commercial credit reporting companies will provide businesses with access to the information collected about them, they will not provide these businesses with the identity of their data sources and data recipients. This helps ensure the continued availability of information for the evaluation of trade credit extension.

The existence of these differences are the reason why legislatures throughout the world have consistently chosen not to regulate commercial reporting companies, even where they have adopted rigorous regulations that apply to consumer bureaus in their countries. Commercial reporting companies and consumer bureaus are founded for different purposes. They have very different customer bases. The information they gather is different. And how the information is used by their respective customers is different. And imposing regulations designed for consumer reporting companies on commercial reporting companies would be ill-advised, as well.

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Were regulations adopted requiring commercial reporting companies, like consumer reporting agencies, to disclose their data sources and the identity of their customers, you would likely see data sources dry up to a point where little other than public record information would be available to commercial reporting company customers. Because decision-makers would have less information available on which to make informed credit decisions, they would likely extend less credit, and the credit they would extend would likely be more expensive.

Commercial Reporting Company Data Sources:

Commercial reporting companies collect information about businesses that they then compile into large databases from which they can generate various types of reports that their business customers use to make business decisions. Commercial reporting companies collect information from several different sources:

1. The business itself: This is typically done by interviewing the business owner or a senior officer of the business over the telephone to obtain information about the business, such as its history, the educational and business experience of its officers, what the business does, where it operates, how many people it employs and its financial condition.
2. Public records: Corporate registration details are obtained from official repositories (commercial registers -- such as Secretary of State offices in the US, Companies House in the UK), while information about lawsuits, tax liens, judgments and business bankruptcies are obtained from relevant filing venues (e.g., courts).
3. Other businesses: Businesses (particularly bank and other financial institutions as well as trade creditors) that extend trade to other businesses often provide copies of their aged accounts receivables to commercial reporting companies.

See **Appendix 2** for more information about the data elements that are collected by commercial reporting companies.

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Commercial Reporting Company Products and Services:

Commercial reporting companies provide information about businesses to other businesses to make business decisions. The information can be provided in various forms and formats, depending on customer requirements. For example, customers may obtain one data element on one business or all of the data the commercial credit reporting company has in its files on that business or on multiple businesses. The information can be provided electronically (e.g., email, fax, or FTP file transfer) or in hard copy format via the mails.

Some of the products simply contain the information that has been collected by the commercial reporting company. This information is formatted by the commercial reporting company into a standard format for ease of reference by the customer. Examples of reports from BIIA members can be found following the specific BIIA attachments.

Other products provide customers with analytical tools, such as scores, that are derived from the information that has been collected by the commercial reporting company. In developing these products, commercial reporting companies analyze the data elements in their databases to identify those that are most predictive of certain business outcomes, the two most common of which being trade delinquency and business failure. As an example of the latter, one commercial reporting company offers a score that predicts the likelihood that a company will experience one or more of the following conditions over the following 12 months, based on the information in the commercial reporting company's files:

- Obtaining legal relief from creditors,
- Ceasing business operations without paying all creditors in full,
- Voluntarily withdrawing from business operation, leaving unpaid obligations,
- Going into receivership or reorganization, or
- Making an arrangement for the benefit of creditors

While the algorithms used to generate scores are proprietary, they will generally take into account the history of the business and its credit and payment history, as well as other data elements. **Appendix 3** provides additional background information about credit scoring commercial risk. Examples of the ways in which the score is delivered to customers are shown within the specific report samples shown following the attachments. Other customers will contract to receive just the score and will process the score through customized decision tools that can evaluate hundreds or thousands of credit decisions daily.

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Commercial Reporting Company Data Collection Processing:

Given the large amounts of data involved, commercial reporting companies rely on a full range of technologies to gather data for their databases. Information is obtained over the telephone, through fax and email, and through FTP file transfers over the Internet. Commercial reporting companies will typically adapt their data collection procedures to accommodate the needs of their data furnishers.

In some marketplaces, commercial reporting companies may also engage third parties to gather data for their databases or to otherwise provide them with services needed to gather, store, process, analyze and distribute information to their customers. Some third parties may be outside the country where the commercial reporting company operates.

For instance, one US commercial reporting company uses one third party to make data gathering calls from its call centers in Europe and elsewhere, another third party to handle its IT development in Asia, another third party to handle its data processing in the US and yet another third party in the Middle East to develop scoring algorithms for its customers. Another US commercial reporting company announced recently that it is considering outsourcing data functions in order to reduce cost. And in both the US and Europe, most of the credit information companies outsource the entry of financial statements. These engagements are heavily negotiated and documented to ensure that the credit information company's interests, in particular its information and reputation, are appropriately protected.

Commercial Reporting Company Data Validation Processes:

Commercial reporting companies employ a range of data validation techniques to help ensure that the data they receive from others and subsequently make available to their customers is accurate and up-to-date. Commercial reporting companies that publish erroneous information about businesses expose themselves to defamation lawsuits from those businesses. These lawsuits can be expensive and time-consuming to defend. Commercial reporting companies found liable for defamation can be held responsible for actual and punitive damages as well as attorney's fees.

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Commercial reporting companies also risk losing customers if they fail to provide information that is accurate and up-to-date. Customers invest resources with commercial reporting companies they believe will serve their information needs. Commercial reporting companies are keenly aware of these needs and therefore employ significant resources to help ensure that their information is accurate and up-to-date.

Commercial Reporting Company Data Security:

Some regulators express concern that commercial reporting companies, especially foreign commercial reporting companies, could harm a country's economy by collecting and publishing "trade secret" or "confidential" information belonging to local businesses. They believe that publication of a business' financial statements or trade experiences showing how that business pays its bills could cause harm to that business.

We understand those concerns, but believe they are largely addressed by laws and regulations that already exist in most developed nations. For example, most countries already have in place unfair competition laws that prohibit commercial credit reporting companies from obtaining credit information illegally or using credit information a third party discloses to it illegally or in violation of the confidentiality obligations of the disclosing party.

Likewise, the laws in most developed countries impose liabilities on commercial credit reporting companies where they have defamed the reputation of another company.

While it is important for regulators protect local businesses, it is equally important that they foster the ready availability of information about those businesses that credit grantors can use to evaluate their creditworthiness. Trade experiences -- the detailed payment information creditors provide commercial reporting companies about how their customers pay their bills -- are the single most important data element used by credit evaluators to predict how a given business will meet its future obligations. None of the more mature marketplaces (such as the US, the UK and Hong Kong) consider trade experiences to be "trade secret" or "confidential" information. To the contrary, in those countries trade experiences are considered the property of the creditor rather than the property of the debtor business.

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Creditors routinely provide commercial reporting companies with trade information and commercial reporting companies routinely report that information in their products. As noted above, both creditors and commercial reporting companies are well aware that they are at risk of being held liable if the information is incorrect and the subject business is harmed.

Financial statement information, too, is of value to credit evaluators. Where the amount of credit sought is large, credit evaluators will insist on receiving financial statements from credit applicants. Businesses seeking credit that are unwilling to provide their financial statement information will generally be unable to obtain credit. And many countries, particularly in Western Europe, require businesses to file their financial statements with the government as a condition to receiving the privileges (such as limited liability) associated with the corporate form of organization. These publicly-filed financial statements are then made available to commercial credit reporting companies, and others, as a routine matter.

It is important that trade experience and financial statement information be freely available to commercial reporting companies for use by their customers around the world. If a particular country were to block the availability of this type of information about businesses within its borders, those businesses would be put at a decided disadvantage compared to their competitors elsewhere. Businesses on which trade and other financial statement information is available are more likely to be granted credit on favorable terms than those businesses on which such information is unavailable. And businesses that have ready access to capital are better positioned to expand and thrive than those that do not.

Commercial Reporting Company Information Security:

The commercial reporting company's database is its stock-in-trade. It is the trade equivalent of a pharmaceutical manufacturer's drug formulation or Coca-Cola's soft drink recipe. Commercial reporting companies employ significant numbers and types of physical and logical security mechanisms to prevent unauthorized access of their databases. They also impose contractual obligations on their customers that limit those customers from providing the commercial reporting companies' information to unauthorized third parties.

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Commercial Reporting Company Regulation:

Commercial credit reporting companies are different than consumer bureaus. Because consumer bureaus collect information about individuals, regulators routinely have to balance protecting individuals' interests while also creating an environment for the extension of credit to foster growth. Throughout the world, governments have found it desirable to regulate consumer credit reporting agencies. [See *Credit Bureau Knowledge Guide*, published by the International Finance Corporation, 2006] Those regulations seek to protect individuals from being over-reached by consumer bureaus. They also limit the purposes for which the consumer information may be used. The regulations give individuals the right to see the information consumer bureaus have about them, the right to know the identities of information furnishers, the right to know to whom the information is provided and the ability to challenge information that is inaccurate or outdated.

Commercial reporting companies do not collect sensitive personal information. Commercial reporting companies collect information about businesses. Business customers rely on this information to evaluate and manage risks, especially the extension of trade credit and other forms of short-term financing. Governments do not have the need to protect individuals' interests in this area since commercial reporting agencies focus on collecting information about businesses and their dealings with other businesses rather than collecting information about individuals.

Regulations protecting businesses from being over-reached by commercial reporting companies are also unnecessary because of the power of market forces. Specifically, as a matter of good business practice, commercial reporting companies routinely allow businesses to see the information the companies have about them, because this helps ensure that the information in the commercial reporting company's databases is accurate and up-to-date. For the same reason, commercial reporting companies give businesses the ability to challenge information they believe is inaccurate or outdated and correct information that is demonstrably erroneous. A representative commercial reporting company policy can be found in [Appendix 4](#)

Commercial reporting companies are motivated to do this because their customers, who rely on the information to make credit decisions, will only do business with reporting companies whose information is believed to be accurate and up-to-date. Commercial reporting companies that do not pay attention to this find that their customers leave them and go elsewhere. In fact, in the business

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world it is not uncommon for credit grantors to use 2 commercial reporting companies in their credit decision-making processes. This provides the customer with the ability to compare and contrast the relative performance of each commercial reporting company on virtually a daily basis.

In addition, most countries permit a business to sue a commercial reporting company if it publishes erroneous information. In United States, for example, successful litigants can recover not only their actual damages, but punitive damages and legal fees, as well. These damages and fees can run into the millions of dollars.

Finally, trade organizations representing commercial credit reporting companies generally require their members to subscribe to codes of conduct establishing behavioral standards protecting the interests of the businesses being reported on and the reputations of the commercial reporting companies. An example of a trade association code of conduct can be found in [Appendix 5](#).

For the foregoing reasons, commercial reporting companies are generally not regulated in the countries in which they operate, including the US, the UK and other mature credit marketplaces. Governments there have concluded that regulation of the commercial reporting industry is unnecessary both because of the lack of interests needing government protection and because market pressures motivate commercial reporting companies to work diligently to ensure that they provide those customers with information that it is accurate and up-to-date.

In Summary:

Governments that are interested in protecting individuals from over-reaching by others (including consumer bureaus) do not need to be concerned about protecting businesses from over-reaching by commercial reporting companies. Market forces, coupled with the risk of litigation, compel commercial reporting companies to work hard to ensure that their information is accurate and up-to-date. The expectations of customers and the need for commercial reporting companies to meet those customers' needs contribute to an environment that is largely disciplined and self-regulating, and that benefits data subjects, data suppliers and data users alike. Regulations are not needed for commercial reporting companies to act responsibly in this area.

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Further, imposing regulations on commercial reporting companies will add to the operating costs of these companies, and they, in turn, will charge higher prices to their customers. Some customers may order less information in light of these higher prices, which will lead to more subjective credit decision-making. Other customers will try to pass along these higher costs to their customers. Both scenarios are unnecessary and undesirable. Commercial reporting companies make up an essential industry that facilitates economic expansion and any regulation that impedes its functioning will undermine the growth of the markets in which they operate.

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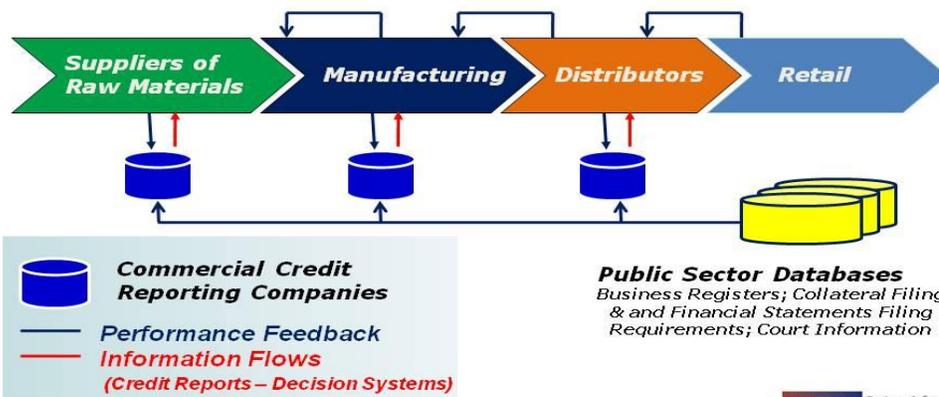
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Appendix 1

Value Chain: Trade Credit Granting

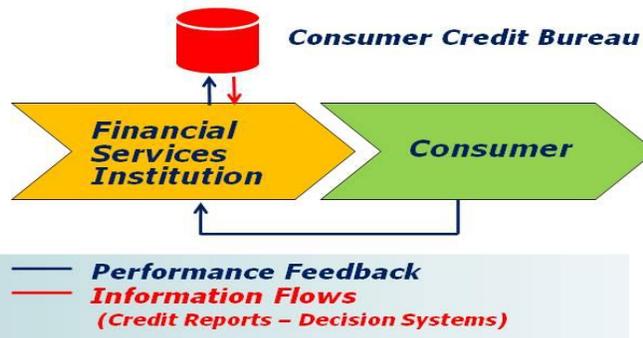
- **Trade Credit (open / unsecured terms)**
 - Trade credit is the largest source for short term capital and in many cases the largest uninsured asset of a business



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Value Chain: Consumer Credit Granting

- **Consumer Credit**



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Appendix 2

CREDIT REPORTING STANDARDS (Example)

Data Elements generally required in a standard credit report

1. **CREDIT REPORT HEADER** The focus here is to provide an overview of the subject company also known as the Executive Summary
 - a. Company Name
 - b. Chief Executive Officer
 - c. Company Status
 - d. Parent Company
 - e. Trading Styles
 - f. Name Changes
 - g. Net Worth
 - h. Sales Credit Rating
 - i. Start Date
 - j. Control Date
 - k. History Synopsis
 - l. Public Record Filings
 - m. Line of Business
 - n. Suits, Liens or Registered Charges
 - o. Employees
 - p. Business Address
 - q. SIC Code
 - r. Import/Exports Flag
 - s. Delinquency Score Synopsis
 - t. Failure or Default Score Synopsis

2. **TRADE REFERENCES:** The information in this section is obtained from third parties that have in the recent past extended credit to the applicant, or, from public sources that report the credit performance of the applicant. The data relating to the manner in which a firm meets its trade credit obligations is the foundation for most commercial credit reporting systems.
 - a. Detailed Trade References or Survey Result
 - b. Number of Credit Accounts
 - c. Trade Supplier Names

3. PUBLIC RECORD FILINGS

- a. Court Actions
- b. Collections
- c. Suits, Liens and Registered Charges
- d. Bankruptcies

4. **FINANCE SECTION:** Firms in virtually every country are required to submit financial statements on a regular basis. However, the scope, frequency, and quality of the reported information vary substantially from one country to the next. Often, the reporting requirements for smaller firms are less stringent than for larger firms. The information from the smaller firms is usually self reported, with little or no auditing done to assure the validity of the reported data. Nonetheless, the financial information is a valuable component of a credit report and credit scoring system. The types of data elements associated with this section generally include:-

- a. Balance Sheet and Profit and Loss Headings
- b. Company versus Consolidated Financial Statements
- c. Flagging of Comparatives
- d. Age of Financial Statements
- e. Corporations Law Classifications
- f. Reasons for Lodging Accounts

5. **Credit SCORES:** There are generally two types of Scores being Delinquency Scores and Failure or Default Scores.

- a. Delinquency Score Predicts the likelihood that a firm will become 'severely' delinquent in paying its bills (usually within the next 90 days)
- b. Failure or Default Score Predicts the likelihood that a firm will declare insolvent (obtain legal relief from creditors) or cease operations with loss to creditors (usually within 12 months)

6. **CURRENT INVESTIGATION:** This section provides the application company with a right of reply to the data held by the credit reporting company. Areas covered in this section includes:

- a. Significant Items that have impacted the Risk and/or Delinquency Scores
- b. Media Research
- c. Comments by the Company CFO
- d. Comments in Relation to the Financial Statements
- e. General Interview Result
- f. Where Interview has been declined, the reason for same is provided

7. BANKING FACILITIES

- a. Bank name and address
- b. Overdraft details and/or other facilities
- c. Type of bank

8. HISTORY: The complete registration details are included in this section together with a chronology of the applicant's history starting from the date of origin. The types of data elements that have proven useful in this section include:

- a. Corporate Structure
- b. Branch of a Foreign Company
- c. Company Name changes
- d. Limited by guarantee
- e. Shareholding
- f. Incorporation/registration details
- g. Parent
- h. Ultimate Parent
- i. Shareholding companies
- j. Affiliate companies
- k. Part of a large group
- l. Directors Antecedents

9. LEGAL STRUCTURE: Full details regarding the corporate structure of the applicant firm is included in this section. This data is obtained directly from the appropriate legal authority e.g. the Companies Office in the UK or the Australian Securities and Investment Commission (ASIC) for Australia for example.

10. EXECUTIVES: Any Changes or when the names of the Directors differ from that shown at the appropriate legal authority, list those changes in this section of the report

- a. The Chief Executive Officer
- b. Common Directorship/s
- c. 7 Year Antecedents (where relevant)
- d. Other Personnel or Key Management
- e. Representation on other Boards
- f. Adverse information on Directors

11. OPERATIONS: This section outlines the primary line of business including details around core activities, geographic distribution and if significant diversification, a percentage breakdown for each area is to be noted.

- a. Operations
- b. Location

12. CORPORATE FAMILY TREE

- a. Ultimate Parent Company
- b. Parent Company
- c. Subsidiaries/ Affiliates
- d. Trading Styles
- e. Branch Addresses
- f. DUNS numbers
- g. Unique Specific Country Identifier
- h. Corporate Linkage displayed as a Family Tree

13. ANNUAL REPORTS: This area relates to Publicly Listed Companies. The Annual Report usually contains a review of the performance of the current year. Relevant information including acquisitions, divestitures and restructuring details are selected for their value and included in this area of the report.

- a. Balance Sheet and Profit and Loss Statements
- b. Inter-Company Transactions
- c. Shareholding information

Comprehensiveness of reporting is conditioned upon a number of factors:

1. The size of the company – for example small companies do not publish financial statements
2. The availability of comprehensive public sector information (from courts; business registers etc.);
3. A mandatory requirement to disclose financial statements (based on local laws and regulations)
4. The general attitude of the business community towards voluntary disclosure (suppliers to share trade information) and the subject of the credit reports willingness to provide information

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Appendix 3

[insert D&B US BIR and D&B Australia report]

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Appendix 3

CREDIT SCORING OF COMMERCIAL CREDIT RISK Data Requirements for Scoring Systems

Types of Scoring Systems:

The focus here is on broadly applicable scoring systems used to evaluate credit risk in small and medium-sized business enterprises (SME). Depending on the way in which the scores are to be used, there are many different types of scores that can be developed and applied. Some are quite generic and can be applied to a variety of situations while others are very tightly focused on specific markets or even on individual credit grantors. There are two principal types of broadly applicable business credit scores:

- **Delinquency Scores:** predicting the likelihood that a firm will become “severely” delinquent in paying its bills (usually within the next 12 months).
- **Failure or Default Scores:** predicting the likelihood that a firm will declare bankruptcy (obtain legal relief from creditors) or cease operations with loss to creditors (usually within 12 to 24 months).

In practice, whether one is trying to predict delinquency or default, the type of information used in either type of score is very similar. The statistical techniques used to develop the scores will, of course, assign different weights to the individual data elements but the list of elements will be very similar for both types of scores.

Data Elements Used in Scoring

The goal in developing credit scoring systems is to draw on every relevant source of information that is available. From experience, the major types of information that have proven useful in a wide variety of scoring applications and across many different countries fall into three broad categories:

- **Business Demographic Information:** describing the type of business and the history of the business operations.
- **Credit and Payment History:** the firm’s record in paying its bills in a timely fashion and meeting its credit obligations.
- **Financial Information:** the information reported in the firm’s financial statements.

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Business Demographic Information: There is enormous variability in the types of business “demographics” and history information that is available in different countries. The types of information that have proven to be useful include elements such as:

- Industry
- Line of Business
- Years in business
- Location
- Organizational form
- Sales
- Number of employees
- Growth trends
- Management history

Credit and Payment History: As will be discussed below, this is the most valuable source of information for developing reliable, predictive credit scores. The information is obtained not from a credit applicant but from third party sources that have in the recent past extended credit to the applicant, or, from public sources that report the credit performance of the applicant. A particularly important source of information is from firms that, in the normal course of business, have extended so-called “trade credit” to the applicant. The data relating to the manner in which a firm pays off its trade credit obligations is the foundation for most of the effective business credit scoring systems. The types of data elements that have proven useful include:

- Payment promptness: 30 days late, 60 days late, over 90 days late, etc.
- Frequency of delinquency
- Placed for collection
- Bad debt, write-off
- Suits, liens, and judgments
- Previous bankruptcies

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Financial Information: Firms in virtually every country are required to submit financial statements on a regular basis to report the financial information relevant to the firm's operations. However, the scope, frequency, and quality of the reported information varies substantially from one country to the next. Often, the reporting requirements for smaller firms are less stringent than for larger firms. The information from the smaller firms is usually self-reported, with little or no auditing done to assure the validity of the reported data. In all cases, for large firms as well as for smaller ones, there is a substantial time lag before the financial statement information becomes available. It is not uncommon to find that 6 to 12 months have passed before the financial information is available for scoring purposes. This limits the usefulness of the financial data, particularly when economic conditions are changing rapidly. Nonetheless, the financial information is a valuable component of a credit scoring system and the types of data elements that have proven to be useful include:

- Net worth
- Profits
- Cash flow
- Return on assets
- Quick ratio
- Current ratio
- Total assets and liabilities
- Working capital
- Equity to assets ratio
- Receivables/payables
- Debt ratio
- Age of most recent financial statement

Role of Payment Information in Credit Scoring Systems

Payment information is generally the most effective and broadly available type of information that provides the foundation for modern credit scoring systems. Some of the key characteristics that make this such a valuable source of information include the following:

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- **Timely:** Payment information is much more timely than that from more traditional sources, such as financial statements.
- **Objective:** Payment information comes from vendors/creditors rather than from the applicant/borrower.
- **Early indicator:** When a business or a consumer is experiencing financial difficulties, slow payments tend to show up much sooner than formal defaults, foreclosures, etc.
- **Predictive:** Payment history data has, throughout the world, consistently been proven statistically to be predictive of future performance. In fact, it has generally been shown to be the single most valuable source of information for credit decisions dealing with consumers or small and medium-sized enterprises.
- **Broad applicability:** Payment information is useful in assessing the risk not just of delinquency but of a wide range of other risks as well, including the risk of default, bankruptcy, etc.

To be effective, payment information has to be shared, integrated, and made readily accessible. Everyone benefits from being able to distinguish good risks from bad risks and from being able to identify frauds. The only way to achieve this mutually beneficial goal is by a group of credit grantors agreeing to share information in an equitable way. To achieve sufficiently broad coverage, the participants sharing information have to encompass a reasonable large share of the economic entities in the economy.

The shared information then has to be brought together into a repository where a comprehensive credit history can be compiled for each individual or business included. Each individual piece of data first has to be properly linked to the appropriate record for a specific business or consumer. The data then has to be cleansed to standardize the format, correct errors, and resolve inconsistencies. Finally, a delivery or communication system has to be constructed to make the pooled information readily accessible to the participating firms as they make their credit decisions. In today's fast-paced world, real-time access to the data is essential.

Courtesy of Dr. David T. Kresge November 1, 2009

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Dr. David T. Kresge is founder and CEO of Emerson Global Consulting, LLC (EGC), a company providing strategic risk management consulting services to banks, financial institutions, and other companies extending credit to businesses. EGC specializes in the design of risk management systems to automate the process of granting credit to businesses and then managing the resulting loan/credit portfolios, using advanced analytical risk rating techniques. Through EGC, Dr. Kresge provides clients with the content expertise, real-world experience, and consulting support to design and implement effective state-of-the-art loan management systems.

Dr. Kresge had previously served as Senior Vice President and Chief Economist of the Dun & Bradstreet Corporation. He had global responsibility for the development and implementation of business credit scoring; and built and managed an organization with world-class professional capabilities in credit scoring, risk management, and predictive marketing techniques. Dr. Kresge initiated and successfully introduced an array of global analytical products and business decision systems that generated significant, high-growth revenue streams. Dr. Kresge worked extensively as a consultant to senior management in major financial institutions and other companies throughout the world in the areas of risk management, marketing, and economics. As Chief Economist, he was responsible for the analysis and dissemination of information on U.S. business conditions.

Dr. Kresge also held the position of Chief of Information Strategy at PrimeStreet, an e-commerce company providing infrastructure enabling financial institutions to offer small businesses online access to credit and point-of-sale financing. He designed advanced web-based credit decisioning systems and managed the teams providing decision consulting services to financial institutions. He also analyzed market trends in the e-commerce arena and communicated his assessments of these trends to industry groups, the business press, and the media.

Previously, Dr. Kresge was at Harvard University, where he served on the faculty of the Economics Department and the John F. Kennedy School of Government. He also held the position of Director of the Harvard-M.I.T. Joint Center for Urban Studies, an institution doing research in the fields of housing, financial markets, demographics, and economic development. He was on the faculty and directed the Doctoral Program at New York University Graduate School of Business Administration. Dr. Kresge also served as Senior Economist with the U.S. Government Council of Economic Advisers, specializing in the area of monetary policy and forecasting.



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Throughout his career, Dr. Kresge has been a frequent speaker on trends in the financial services industry, the outlook for general economic conditions, economic development strategies and issues, and the evolving role of e-commerce and the Internet. In addition to speaking at business, economic, and government conferences, he has appeared on CNNfn, MSNBC, Wall Street Journal Radio, and other broadcast and print media. He has published in the fields of finance, transportation, energy, and regional development.

His undergraduate degree is from the Massachusetts Institute of Technology (M.I.T.) and his Ph.D. is from Harvard University.

1 November 2009

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Appendix 4

Example of a Member Company Privacy Policy

About Dun & Bradstreet

Since 1841, Dun & Bradstreet (D&B) has collected information about businesses to deliver products and services that assist our customers in making critical commercial decisions. This privacy policy explains how we collect, use, manage, share and protect business information, including business professional and business contact data. Please read this notice carefully to understand our information collection and management practices.

D&B is the world's leading source of commercial information and insight, enabling companies to Decide with Confidence® since 1841. D&B's global commercial database contains more than 150 million business records, which we compile through a wide variety of commercial partners and public sources. Our database is enhanced by D&B's proprietary DUNSRight® quality assurance process, which provides our customers with timely and reliable business information. This quality information serves as the foundation of our global solutions that customers rely upon to make critical business decisions.

D&B provides strategic solutions that meet a diverse set of global customer needs. Customers use D&B Risk Management Solutions to mitigate credit risk, increase cash flow and drive increased profitability. Customers use D&B Supply Management Solutions to more effectively manage their suppliers and service providers. Customers use D&B Sales & Marketing Solutions to strengthen their marketing initiatives and increase revenue from new and existing customers. Customers use D&B Internet Solutions to more effectively drive their business in the Information Age and to convert prospects into customers faster by enabling businesses and business professionals to research companies, executives and industries.

D&B considers itself to be a steward of the information that we collect, manage and provide. It is our responsibility to safeguard the information within our care and we are committed to managing our data in a secure and responsible manner. We provide products and services based on information about millions of businesses worldwide. Our information management practices are guided by our [Global Privacy Principles](#), which serve as the foundation of our data management policies and practices. These Principles commit us to the following tenets:

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Notice: D&B informs users and customers how we collect, use, manage and share information.

Data Quality: D&B employs substantive measures to produce high-quality, timely and reliable data, including direct contact with businesses and quality assurance procedures during data collection and processing.

Use & Disclosure: D&B uses and discloses data in accordance with defined policies that respect a business's and business professional's choice to restrict the marketing use of their contact information.

Access & Correction: D&B provides businesses and business professionals with access to their business information within the D&B databases and with an opportunity to correct verified inaccuracies.

Data Security: D&B applies appropriate technical, physical and administrative data security measures to protect data against unauthorized access and disclosure.

Accountability: D&B seeks to adhere to its Global Privacy Principles through ongoing compliance, training, documentation, assessment and dispute resolution initiatives.

D&B delivers products and services through the Internet more effectively and efficiently than ever before. As the world's leading provider of business information, our products and services serve to enable and enhance international commerce. Our global business customer needs continue to evolve, as do public expectations about Data Privacy and the technology that we employ to provide our products and services. Our approach to information management and Data Privacy enables us to adapt and respond to these changes while remaining committed to our Principles. The free flow of information must be fairly balanced against privacy and data protection interests, and D&B is committed to employing such a balance.

This online privacy notice describes the Data Privacy practices that are applicable to the following U.S. D&B websites: <http://www.dnb.com/US/index.asp>, <https://sso.dnbi.com/cas/login>, <http://www.dnbisolutions.com/> and <http://www.zapdata.com/>. These sites may provide links to other U.S. D&B websites, non-U.S. D&B websites and non-D&B websites that may employ different information management practices. We encourage you to carefully read the online privacy notices of these other websites to ensure that you understand their practices and the relevant distinctions.

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What Information Do We Collect?

D&B collects information on businesses and business professionals. We collect identifiable business information from website visitors when they decide to apply for a D&B D-U-N-S® Number, register for a newsletter or e-mail alert, complete a survey, or purchase a product or service online. We also collect information offline from business owners and principals, from businesses' creditors, vendors and suppliers, and from public records such as business registrations, Uniform Commercial Code filings and bankruptcy filings. The business information that we collect includes the following:

- Company and business professional contact information, including name, title, address, phone number, fax number and e-mail address;
- Detailed company profiles and statistics, including number of employees;
- Background information regarding company management, such as the educational and career histories of company principals;
- Company operational histories, including territories, subsidiaries, affiliates and lines of business;
- Detailed trade and business credit information, including payment histories and patterns;
- Summary business information regarding profitability, debts, assets, net worth and business relationships;
- Business professional data as it relates to their professional lives, such as name, company, title, business contact information and trade associations; and
- Credit/debit card information in order to process certain customer payments.

We also collect information about website visitors indirectly through standard web logs, such as IP addresses, browser types (e.g. Internet Explorer), areas of the website that are visited and the website from which a visitor came. We routinely use this web log information in the aggregate in order to administer and improve our website. While some of this data may be traceable to an individual, we only seek to identify individuals whom we believe are using our website for improper purposes.

How Do We Use and Share Information?

D&B uses the identifiable business and business professional information that we collect to offer customers a variety of business information products and services for use in making business credit, risk management, supplier and marketing decisions. D&B also licenses business lists to authorized resellers and third party businesses for marketing purposes. Being listed in D&B's global company database and Professional Contacts directories offers benefits to businesses and business professionals, including identification and recognition in the

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marketplace and the prospect of beneficial commercial opportunities and partnerships.

D&B shares information with third party service providers, such as credit card processors, auditors, attorneys, consultants and contractors, in order to support D&B's Internet websites and business operations. D&B contractually requires that these recipients only use the information for the intended purpose of the disclosure and that they destroy or return the information when it is no longer needed. When necessary or appropriate, we may disclose information in response to a court order, subpoena, law enforcement proceeding, regulatory inquiry or when otherwise legally required. We may also disclose information as required or appropriate in order to protect our website, business operations or legal rights, or in connection with a sale or merger involving D&B assets or businesses.

From time to time, D&B compiles online and offline transaction and registration information for internal analyses, such as market research, quality assurance, customer experience and operational benchmarking initiatives.

You Have Choices

D&B respects your privacy preferences and offers the following ways through which you may control how we contact you and disclose your information. We will honor your requests accordingly.

D&B E-mail Marketing: We provide individuals with the opportunity to opt out of receiving D&B promotional e-mails and updates about new D&B products and services. We may continue to send you transactional or service-related e-mails despite your desire to not receive promotional or marketing e-mail messages.

D&B Telemarketing: We provide businesses with the opportunity to place themselves on our company's internal Do Not Call list should they no longer wish to receive telemarketing calls from us. We may continue to call you for transactional or service-related purposes despite your desire to not receive telemarketing calls.

D&B Direct Mail Marketing: We provide businesses with the opportunity to place themselves on our company's internal Do Not Mail list should they no longer wish to receive marketing or promotional mailers. We may continue to send you transactional or service-related correspondence despite your desire to not receive marketing mailers.

Third Party Marketing: Individuals whose business contact information we have in our database may request to be excluded from business lists that D&B licenses for

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marketing purposes. An individual who wishes to be removed from our marketing list sales may request to be "de-listed" either in writing or by calling D&B Customer Service, resulting in that individual's business contact record removal from our marketing directories, publications and mailing lists. For additional information or to request removal, please contact D&B Customer Service at [1-800-234-3867](tel:1-800-234-3867) or send an e-mail to customerservice@dnb.com. While we may remove your individual business contact information from our Professional Contacts directories and marketing lists, please be aware that we will continue to provide your company's contact information in our Business Information Reports and other products and services.

[Website Use Information](#): You have additional choices regarding website use information that our third party advertisers and partners may collect or receive through the employment of cookies, web beacons, pixel tags, clear GIF's and other similar media. Please see the "Third Party Advertisers" section below for more information.

Access and Correction

To help ensure data quality and accuracy, D&B provides businesses and business professionals with access to their business information within the D&B databases and with an opportunity to correct verified inaccuracies. Authorized business representatives may request a complimentary copy of their company's business report by calling D&B Customer Service at [1-800-234-3867](tel:1-800-234-3867). When a business owner or principal contacts D&B about a potential data error, we promptly investigate the issue, confirm the information in question, correct verified inaccuracies and respond to the original inquiry. In such a case, D&B may apply a "stop distribution" order regarding the relevant business report, as well as ancillary products that may be affected by the verified inaccuracy, until the matter is properly resolved. When the investigation is complete, D&B will also send a correction notice to businesses or others whom D&B knows to have received the inaccurate data, as appropriate.

If you have a question regarding D&B's products, services or information management practices, if you would like to contact us or if you would like to provide us with your valued feedback, please visit the [D&B Customer Service](#) center for additional information.

Cookies, Web Beacons, Pixel Tags and GIF's

We design the layout and features of our website so that new visitors may anonymously learn about our products and services without revealing their identities. For new visitors, we use cookies or Web beacons to collect limited data, such as the date, time and areas

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of our website that are visited, as well as the website from which the new visitor came. When you select one of our products or services, register for a newsletter or e-mail alert, or complete a survey, we may try to identify your browser and we may combine information from cookies, Web beacons and other information collected online with other data that we maintain about you. By improving the features, marketing and content of our website and by making your online experience more convenient and meaningful, we are able to better serve our customers' needs.

A cookie is a small text file that is stored on your computer's hard drive and that often includes an anonymous unique identifier. When you visit a website, that website's computer asks your computer for permission to store this text file in a section of your hard drive that is specifically designated for cookies. Each website can send its own cookie to your browser if your browser's preferences allow it. Your browser will only permit a website to access the cookies that it has previously sent to you and not the cookies sent to you by other websites. Some of our business partners, such as third party advertisers, use cookies that originate from their websites. We have no access to, or control over, these cookies. For more information, please see the "Third Party Advertisers" section below. We use cookies to store login or other information on your computer, which serves to improve our website functionality and tailor our services to your preferences and interests. For certain services, we offer users the ability to store a user ID or password within a cookie so that they do not need to re-enter it when they subsequently return to our website. Cookies, in conjunction with our Web server's log files, allow us to calculate the aggregate number of people visiting our website and to assess which parts of the site are most popular. This information helps us to constantly improve our website and better serve our customers. We do not store credit/debit card numbers in cookies. Most Internet browsers allow users to decide whether to accept cookies and how long to keep them on their hard drive. You may reset your browser to refuse cookies and still use our website, although website access and functionality may be slower and less convenient.

A Web beacon is a graphic image, such as a pixel tag or clear GIF, which is placed on a Web page or in an e-mail message to monitor user activity, such as whether the Web page or e-mail message is accessed or clicked. They are often invisible because they are very small in size. They are also used on many Web pages for alignment purposes. We sometimes use Web beacons to provide an independent accounting of how many people visit our website or to gather statistics about browser usage on our website. Some of our Web pages and HTML-formatted e-mail newsletters use Web beacons in conjunction with cookies. It is difficult for you to limit the use of Web beacons because there is no easy way to distinguish their use from alignment and other purposes. Web beacons may also be loaded from a different Web server than the rest of the page.

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We use third party advertising companies to serve ads when you visit our website. In the course of serving advertisements, our third party advertisers and partners may place or recognize a unique cookie on your browser. These companies may use information about your visits to D&B and other websites in order to provide advertisements on this site and other sites about goods and services that may be of interest to you. These third party partners monitor how guests use our website and determine which of our online features they prefer. We may report information to our partners about our customers and the products and services they order, as well as aggregated, non-identifiable information about our guests' use of our website. For more information, please see the "Third Party Advertisers" section below.

Third Party Advertisers

We use third party advertising companies to serve our Internet ad banners on our website and other websites on which we advertise. If you view a Web page where our ads appear, the advertising company may place a cookie on your computer or use a Web beacon to access a cookie that they previously placed on your computer. These companies do not collect information that can personally identify you, but they may use information about your visits to our website and other websites to measure the effectiveness of ads. We do not disclose any personally identifiable information to these companies. We share aggregate website usage information with third party advertisers and partners for the purpose of effectively targeting our online advertisements. Unless you are previously notified, these advertising companies do not link any online behavior or cookies with other information that can be used to personally identify you, such as your name, address, telephone number or e-mail address, when working with D&B.

These third party advertising networks also track visitors' online usage and behavior patterns. These companies may use information about your visits to D&B and other websites in order to provide advertisements on this site and other sites about goods and services that may be of interest to you. The result of these efforts is the creation of an online profile that attempts to predict individual user interests, preferences and purchasing habits. The third party advertising networks then accordingly customize the advertising content served to users when visiting other websites.

The Network Advertising Initiative (NAI) is a self-regulatory cooperative of online marketing and analytics companies. The NAI provides educational content and opt-out tools to help Internet users learn about and address online behavioral marketing practices. Through the NAI's online options, you may opt out of particular NAI network members' behavioral advertising programs or you may opt out of all NAI network members' programs. Opting out will prevent the given network from which you opted out from using your Web preferences and usage patterns to deliver targeted online ads. The NAI opt-out only works with participating third party advertising networks that use

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cookies and Web beacons to execute their advertising initiatives. If you would like additional information about online behavioral marketing and your options regarding these standard Internet practices, please visit the [NAI website](#).

Data Security

D&B maintains adequate data security measures to protect information against unauthorized access and disclosure. These measures include the implementation of commercially reasonable technical, physical and administrative data security safeguards. D&B requires employees to complete appropriate training on data management and security practices. D&B also manages a service provider due diligence and oversight program to ensure that our vendors likewise employ adequate data collection, processing, transfer, management and security measures in carrying out their services on our behalf.

There is no such thing as "guaranteed security", whether conducting business online or offline. Having established this fact, D&B employs commercially reasonable and appropriate data security safeguards that are consistent with our business operations and generally accepted industry standards.

Data security is our priority and we commit ourselves to safeguarding our customers' data. We do this by:

- Establishing policies and procedures for securely managing information;
- Limiting employee access to sensitive information;
- Protecting against unauthorized access to customer data by using data encryption, authentication and virus detection technology, as required;
- Requiring service providers with whom we do business to comply with relevant Data Privacy legal and regulatory requirements;
- Monitoring our websites through recognized online privacy and security organizations;
- Conducting background checks on employees and providing Data Privacy training to our team members; and
- Continually assessing our Data Privacy, information management and data security practices.

Changes to D&B's Data Privacy Practices

If we make material changes to our information management and Data Privacy practices, we will post these changes on our website in order to keep you informed of how we collect, use, manage, disclose and protect our information assets. Such

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changes will be posted in this section of our online privacy notice and the policy effective date will be updated accordingly.

Your Use of Our Website Is Consent

By using our website, you hereby consent to our collection, use, management, retention and disclosure of your information as described in this notice.

EU Privacy Safe Harbor Framework

We participate in the EU Privacy Safe Harbor Framework as established by the U.S. Department of Commerce and as it relates to the transfer of personal data from the European Union to the United States. As part of our participation in the EU Privacy Safe Harbor Framework, we have partnered with TRUSTe in order to address and resolve potential disputes regarding our compliance with the Safe Harbor Framework.

This dispute resolution program covers both offline data collection (e.g. personal information collected through our call centers or via postal mail) and online data collection (e.g. personal information collected via the Internet). If you have any complaints regarding our compliance with relevant aspects of the EU Privacy Safe Harbor Framework, you should first contact us at:

Privacy Office
D&B
103 JFK Parkway
Short Hills, NJ 07078

-or-

privacyofficer@dnb.com

Please allow at least 10 business days for us to respond to your complaint.

If you are unable to resolve your complaint by contacting us directly, you may submit your complaint to TRUSTe. You may reach TRUSTe via the Internet by completing the [TRUSTe Watchdog Dispute Resolution Form](#), by faxing TRUSTe Watchdog Dispute Resolution at 415-520-3420 or by postal mail at:

TRUSTe Watchdog Dispute Resolution
55 2nd Street, 2nd Floor
San Francisco, CA U.S.A. 94105

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If you are submitting a complaint to TRUSTe regarding our collection or management of EU personal data, you must include the following information in your submission: our company name; the nature of the alleged Data Privacy violation, including details about how your data was collected and what causes you to believe that a violation occurred; the resolution you are requesting; your contact information; and whether you give permission to TRUSTe to share the details of your complaint, including your name, with us. For additional information about TRUSTe and/or TRUSTe's dispute resolution process, please visit [TRUSTe Watchdog Dispute Resolution](#) or request this information from TRUSTe by using any of the contact options listed above.

Contact D&B

For questions or complaints regarding D&B's Data Privacy practices, please visit the [D&B Customer Service](#) center or call [1-800-234-3867](tel:1-800-234-3867). We will do our best to resolve any complaints or issues as quickly as possible.

For more information regarding this online privacy notice, please contact:

Privacy Officer
D&B
103 JFK Parkway
Short Hills, NJ 07078
privacyofficer@dnb.com

This online privacy notice is applicable to the following U.S. D&B websites: <http://www.dnb.com/US/index.asp>, <https://sso.dnbi.com/cas/login>, <http://www.dnbisolutions.com/> and <http://www.zapdata.com/>. Other U.S. and non-U.S. D&B websites have different online privacy notices and information management practices.

Privacy Policy Effective Date: November 2, 2009

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Appendix 5

BIIA Industry Code of Conduct

PRINCIPLES

BIIA members are business information agencies. As such we are neutral suppliers of information. We support the financial, economic and commercial decisions made by industry, insurance, trade and commerce, credit businesses etc, about companies and other businesses. (Some BIIA members supply information on private individuals).

We promote and support the industry by providing information for business decisions. The information is collected to create or update a record which is in turn disclosed to subscribers of business information agencies.

We recognise the importance of our activities with regard to the basic rights of the data subject concerned on informational self-determination. We collect and use such data fairly and lawfully in accordance with the relevant data protection and privacy laws.

In particular, we take all reasonable steps to ensure that such data is accurate and, where necessary, kept up to date. Business information should be updated according to the circumstances of each case in order to give a true and correct picture of the subject business by reference – where appropriate – to a stated date.

We shall therefore

- Take account of any interests of the data subject and the interests of the data recipient
- Respect the confidentiality of sources providing data
- Take appropriate measures to protect personal data against unauthorised alteration, disclosure or access and against unlawful forms of use
- Respect and employ principles of transparency in our activities
- Correct, suppress or delete incorrect or irrelevant data at the request of the concerned party (after completing all the necessary double-checking to ensure the accuracy of the changes asked) or independently when inaccuracy or irrelevance is noticed

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Balance of Interests

We are obliged to balance the interests of the data subject against the interests of a data recipient by taking into consideration the degree of relevance of the data to a business decision; ie, the more commercially active a person, the stronger the legitimate interests of the data recipient.

Data Collection

We collect data by using generally accessible and public sources (ie. public registers, published balance-sheets, official gazettes, newspapers) and by written or oral questioning of the commercial data subject. For commercial data subjects questioning of relevant third parties may take place to confirm or complete the information held. Verification processes and quality programs are employed to maintain data quality. Where such third parties provide data on a confidential basis, we shall respect this confidentiality.

Transparency of the Activities

In different countries transparency of data use is ensured under local laws either by proactive or re-active requirements. These may include the obligation to inform data subjects of the storage of their data and to make it possible for them to obtain information about its type, extent and main purpose of use.

Data Security

We shall implement appropriate technical and organizational measures to protect personal data against accidental or unlawful destruction, accidental loss, unauthorised alteration, disclosure or access and all other unlawful forms of processing. Such measures shall ensure a level of security appropriate to the risks represented by the processing and the nature of the data to be protected. We shall ensure that our employees understand their obligation to maintain the security and confidentiality of data and that they accept appropriate confidentiality measures.

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Data Compliance Officer

Every BIIA member is required to appoint a data compliance officer (who may be an employee or an external person) to ensure compliance with this code of conduct within the member company. This data compliance officer will deal with any complaints.

Compliance Committee

BIIA has appointed a compliance committee to ensure compliance by its members with this code of conduct. Any data subject, data recipient of BIIA members shall be entitled to complain in writing to the compliance committee about a breach of this code of conduct.

The committee shall give its written opinion about the complaint within two months of receiving the complaint. The committee shall have power to take appropriate actions against any BIIA member whom it decides has breached this code of conduct. Such action may include formal reprimand or exclusion from BIIA.

Business Information Industry Association Asia Pacific – Middle East Limited

1101 Wilson House, 19-27 Wyndham Street, Central, Hong Kong

Telephone: +852 2525 6120; Fax: +852 2525 6171; E-mail: info@bii.com; www.bii.com

Certificate of Incorporation: 979425

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Business Information Industry Association

行业行为守则

准则：

BIIA的成员为商业信息服务机构，所以应该是中立的信息提供者。我们为工业、保险业、商业贸易及信贷企业的金融、经济和商业决策提供支持。（BIIA的某些成员也提供关于个人的信息）。

通过提供商业决策所需的信息，我们促进并支持着行业的发展。我们会利用收集到的信息创建或更新记录，再提供给商业信息机构的用户。

基于信息做出决策，我们认识到自己的经营活动对涉及的数据主体的基本权利的重要性，所以会按照相关信息保护法和隐私保护法的要求合理合法地收集和使用这些数据。

我们会采取一切合理措施确保数据的准确性以及必要时的实时性。我们会根据实际情况对商业信息进行更新，从而使得在适当的情况下用作参考的目标公司的信息在指定的日期以前是准确有效的。

我们承诺：

- 维护数据主体的一切利益及数据接收方的利益
- 对数据来源保密
- 采取适当措施保护个人数据不被擅自修改、透露、查看或任何非法的使用
- 在我们的经营活动中遵循透明公开的原则
- 在相关方提出要求（完成所有必要的检查确保所要求的更改是正确的）情况下或是我们自己发现错误信息和无关信息的情况下，更正、控制使用或删除这些错误信息或无关信息。

利益平衡

我们有义务根据数据与商业决策的相关程度来平衡数据主体与数据接收方之间的利益，例如，数据主体在商业中越活跃，则数据接收方的合法利益应该得到更大程度的保护。

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数据收集

我们通过普遍可获得的途径或公共渠道（例如公共注册机构、公布的资产负债表、官方公报和报纸）以及对商业数据主体进行口头或书面询问来收集数据。也可对相关的第三方进行询问确认已获得的数据或使提供的数据更加完整。我们将运用数据验证和质量控制流程保证数据的质量。如第三方提供的数据是机密的，我们将严格为其保密。

透明公开

在不同的国家，数据使用的透明公开会通过事前或事后的要求受到当地法律的保护。这些要求可能包括有义务通知数据主体其信息已被储存，从而使得数据主体可以了解这些数据的类型、范围和主要使用目的。

数据安全

我们将采取适当的技术和组织手段保护个人数据不受意外或非法破坏、意外丢失、擅自修改、透露、查看或任何其他非法形式的处理。这些措施将确保数据的安全性与受保护数据的性质以及处理这些数据带来的风险相适应。同时确保我们的员工了解有义务维护数据的安全性和机密性，并接受采取适当的保密措施。

行为稽核官

每一个BIIA成员都必须任命一位行为稽核官（可以是内部员工，也可以从外部聘请）以确保本行为守则将在该成员公司内部严格执行。该行为稽核官将处理投诉事宜。

稽核委员会

BIIA已任命了一个稽核委员会确保其成员严格遵守本行为守则。BIIA成员的所有数据主体和数据接收方都有权以书面的形式向稽核委员会投诉违反本守则的行为。

稽核委员会将在收到投诉的两个月内以书面的形式给出意见，并有权在认定某一BIIA成员违反了本行为守则的情况下，对该成员采取适当行动，包括正式谴责，甚至逐出BIIA。

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Appendix 4

Examples of Commercial Credit Reports provided courtesy of BIIA members BOL Thailand, The Dun & Bradstreet Corporation, D&B Australia, Sinotrust and VedaAdvantage



PAGE 1

THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

D&B D-U-N-S : 66-073-2561
COMPANY NAME : THAILAND SAMPLE REPORT
ACRONYM(S) : TCC
SUBSIDIARY OF : CEMENTHAI CERAMICS COMPANY LIMITED Thailand
ADDRESS : 1 Siam Cement Road
Bangsue
Bangsue
Bangkok 10800
Thailand
TELEPHONE : (66) (2) (6652600)
FAX : (66) (2) (6652601)
WEB PAGE : www.cottotiles.com
EMAIL : info@cottotiles.com, cottolib@scg.co.th

D&B RATING : 4A3
CONDITION : Fair
FORMER D&B RATING : 4A3

REGISTRATION # : 0105522018215
START DATE : 1979
CONTROL DATE : 1979
HISTORY : Clear
EMPLOYEES (Total) : 1700 Est
IMPORTS : Yes
EXPORTS : Yes
REVENUE : THB 5,968,270 (in Thousands)
NET WORTH (Tangible) : THB 982,868 (in Thousands)
AUTHORIZED CAPITAL : THB 450,000,000
ISSUED CAPITAL : THB 450,000,000
PAID-UP CAPITAL : THB 450,000,000

CHIEF EXECUTIVE : Prinya Sainamthip
President

SIC 3253 -0000 3253 -0202
LOB Manufactures ceramic wall and floor tile

D&B's Rating consists of 2 parts, the Financial Strength and the Composite Appraisal/Condition. Financial Strength is an indication of the tangible net worth (that is, the shareholder's funds less any intangible assets). The Composite Appraisal/Condition is linked to the level of risk and is an overall evaluation of credit worthiness. It takes into account the financial condition and several factors such as trade reference history, legal structure, management experience and any adverse listings.

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THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

CURRENT INVESTIGATION

The Information contained in this report was obtained during current investigation on 21/Oct/2009.

FINANCE

Comparative Figures (in Thousands of Thai Baht)

Date	31/Dec/2006	31/Dec/2007	31/Dec/2008
	Fiscal	Fiscal	Fiscal
Current:			
Assets	2,345,515	2,278,783	2,005,260
Liabilities	3,186,541	2,937,591	2,540,920
Working Cap.	-841,026	-658,808	-535,660
Other :			
Tangible Assets	2,246,727	1,827,963	1,564,130
Liabilities	46,936	45,653	45,602
Net Worth	1,358,765	1,123,502	982,868
Annual Sales	6,255,891	6,053,413	5,968,270
Profit After Tax	94,274	13,968	42,503
Inventory	1,510,057	1,325,539	1,255,663
Cash & Bank	16,674	21,174	7,080
A/Cs Receivable	694,304	752,935	593,862
Fixed Assets	2,090,579	1,715,822	1,179,698
A/Cs Payable	480,470	390,636	270,542

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PAGE 4

THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

Profit & Loss Account

Figures in Thousands of Thai Baht

Date	31/Dec/2006	31/Dec/2007	31/Dec/2008
No. of Months	12	12	12
	Fiscal	Fiscal	Fiscal
Revenue	6,255,891	6,053,413	5,968,270
Less: Cost of Sales	-4,689,231	-4,575,763	-4,475,189
Gross Profit	1,566,660	1,477,650	1,493,081
Total General Expenditure	-1,430,133	-1,403,792	-1,397,071
Net Operating Profit (Loss)			
before Taxation	136,527	73,858	96,010
Other Non-operating Income	80,331	78,975	61,559
Total Financial Expenses	-88,038	-132,014	-108,098
Less: Other Expenses	0	0	0
Plus (Minus) Extraordinary Items	0	0	0
Net Profit before Tax and after Extraordinary Items	128,820	20,819	49,471
Income Tax / Other Taxes	-34,546	-6,851	-6,968
Net Profit (Loss) after Tax	94,274	13,968	42,503
Plus (Minus) Extraordinary Items	0	0	0
Net Profit After Tax and Extraordinary Items	94,274	13,968	42,503

Accounts are audited by Pisit Cheewaruangroj, CPA.2803.



THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

	2006	2007	2008
	----	----	----
<u>GROWTH TREND</u>			
Sales Growth (%)	-	(3.24)	(1.41)
Net Profit Growth (%)	-	(85.18)	204.29
<u>SOLVENCY</u>			
Current Ratio	0.74	0.78	0.79
Quick Ratio	0.26	0.32	0.30
Total Liabilities to Net Worth Ratio (%)	237.97	265.53	263.16
Debt Ratio	70.41	72.64	72.46
Equity Ratio	29.59	27.36	27.54
Debt to Equity	237.97	265.53	263.16
Interest Coverage Ratio (Times)	2.46	1.16	1.46
<u>EFFICIENCY</u>			
Collection Period (Days)	40.51	45.40	36.32
Inventory Turnover in Days	117.54	105.74	102.41
Inventory Turnover (Times)	3.11	3.45	3.56
Account Payable Ratio (Times)	13.02	15.50	22.06
Sales to Inventory (Times)	4.14	4.57	4.75
Total Assets Turnovers (Times)	1.36	1.47	1.67
<u>PROFITABILITY</u>			
Net Profit Margin (%)	1.51	0.23	0.71
Return on Equity (%)	6.94	1.24	4.32
Return on Asset (%)	2.05	0.34	1.19

Remark: From the ratios above, net worth (or equity) means tangible net worth which is calculated from total equity minus intangible assets.

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PAGE 6

THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

BANK

Information in this report may not represent the full extent of subject's bank relationships.

Banking relations are maintained principally with:-

NAME : KASIKORNBANK PUBLIC COMPANY LIMITED
ADDRESS : Thailand

NAME : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
ADDRESS : Thailand

NAME : BANGKOK BANK PUBLIC COMPANY LIMITED
ADDRESS : Thailand

NAME : KRUNG THAI BANK PUBLIC COMPANY LIMITED
ADDRESS : Thailand

No independent confirmations were obtainable from banker/(s).

PAYMENTS

Amounts may be rounded to nearest figure in prescribed ranges.

Report Date	Paying Record	Slow Min	Slow Max	Total Outstanding	Past Due	Credit Term
Sep-09	Slow	30	30	1,631,840.78	900,962.55	30
Sep-09	Prompt	0	0	319,646.00	0	30
Sep-09	Prompt	0	0	158,734.50	0	30
Sep-09	Prompt	0	0	8,599.59	0	30
Sep-09	Slow	30	>90	7,490.00	7,490.00	30
Aug-09	Slow	30	60	1,621,635.30	1,439,389.42	30
Aug-09	Prompt	0	0	579,865.10	0	60
Aug-09	Prompt	0	0	267,865.59	1,070.00	0
Aug-09	Prompt	0	0	166,920.00	0	30
Aug-09	Prompt	0	0	87,098.00	0	60
Aug-09	Prompt	0	0	60,925.80	5,927.80	45
Aug-09	Prompt	0	0	52,858.00	0	30
Aug-09	Prompt	0	0	21,864.38	0	30



THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

Report Date	Paying Record	Slow Min	Slow Max	Total Outstanding	Past Due	Credit Term
Aug-09	Prompt/Slow	0	90	7,490.00	3,745.00	30
Aug-09	Slow	30	30	312.23	312.23	30
Jul-09	Prompt/Slow	0	30	1,645,562.20	706,845.77	30
Jul-09	Prompt	0	0	458,179.35	0	60
Jul-09	Prompt/Slow	0	30	273,302.83	119,326.94	30
Jul-09	Prompt	0	0	165,849.50	0	30
Jul-09	Prompt	0	0	106,037.00	0	60
Jul-09	Prompt	0	0	24,438.80	0	45
Jul-09	Prompt	0	0	15,147.46	0	30
Jul-09	Slow	30	30	5,199.13	5,199.13	30
Jul-09	Slow	30	30	4,054.23	4,054.23	30
Jul-09	Slow	60	60	3,745.00	3,745.00	30
Jun-09	Slow	30	60	1,836,034.44	1,262,866.47	30
Jun-09	Prompt	0	0	468,352.00	0	30
Jun-09	Prompt	0	0	375,147.35	0	60
Jun-09	Prompt/Slow	0	30	214,040.67	98,480.13	30
Jun-09	Prompt/Slow	0	30	173,661.00	43,549.00	45
Jun-09	Prompt	0	0	68,159.00	0	60
Jun-09	Prompt	0	0	24,235.50	0	30
Jun-09	Slow	30	30	11,083.60	11,083.60	30
Jun-09	Prompt	0	0	9,523.00	0	30
Jun-09	Prompt	0	0	4,054.23	0	30
Jun-09	Slow	30	30	3,745.00	3,745.00	30
Jun-09	Prompt	0	0	1,882.67	0	30
May-09	Prompt	0	0	284,657.45	0	60
May-09	Prompt/Slow	0	30	240,215.00	29,425.00	30
May-09	Prompt	0	0	182,713.74	0	30
May-09	Prompt	0	0	154,006.17	0	45
May-09	Prompt	0	0	56,560.20	0	60
May-09	Prompt	0	0	36,293.87	0	30
May-09	Prompt	0	0	11,235.00	0	30
May-09	Slow	30	30	2,689.98	2,689.98	30
Apr-09	Prompt/Slow	0	30	1,327,890.85	476,886.12	30
Apr-09	Prompt	0	0	412,289.19	0	60
Apr-09	Prompt/Slow	0	30	137,557.60	41,553.99	30
Apr-09	Prompt	0	0	116,737.00	0	30
Apr-09	Prompt	0	0	58,518.30	0	60
Apr-09	Prompt	0	0	57,278.17	0	45
Apr-09	Slow	60	60	14,284.50	14,284.50	0
Apr-09	Slow	30	30	1,926.00	1,926.00	30
Mar-09	Prompt	0	0	598,167.87	0	0

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THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

Report Date	Paying Record	Slow Min	Slow Max	Total Outstanding	Past Due	Credit Term
Mar-09	Prompt	0	0	356,376.34	0	60
Mar-09	Slow	90	90	138,083.50	138,083.50	0
Mar-09	Slow	30	30	114,181.31	72,627.32	30
Mar-09	Prompt	0	0	48,706.40	0	30
Mar-09	Prompt	0	0	28,569.00	0	30
Mar-09	Prompt	0	0	26,354.10	0	60
Mar-09	Slow	30	90	9,704.90	9,704.90	30
Mar-09	Prompt	0	0	3,745.00	0	30
Mar-09	Prompt	0	0	3,638.00	0	30
Mar-09	Prompt	0	0	1,926.00	0	30
Feb-09	Prompt/Slow	0	60	466,703.77	138,978.22	30
Feb-09	Prompt	0	0	466,334.89	0	60
Feb-09	Slow	30	30	206,831.00	157,290.00	30
Feb-09	Slow	30	30	142,845.00	142,845.00	0
Feb-09	Prompt	0	0	21,860.10	0	60
Feb-09	Prompt	0	0	5,885.00	0	60
Feb-09	Slow	90	90	4,815.00	4,815.00	30
Feb-09	Prompt	0	0	3,745.00	0	30
Jan-09	Prompt	0	0	856,836.74	0	60
Jan-09	Prompt/Slow	0	30	269,759.70	105,395.72	30
Jan-09	Prompt	0	0	188,855.00	0	30
Jan-09	Slow	60	60	172,698.00	172,698.00	0
Jan-09	Prompt/Slow	0	30	159,644.00	79,501.00	45
Jan-09	Prompt	0	0	80,034.66	1,364.25	60
Jan-09	Prompt	0	0	76,184.00	0	30
Jan-09	Prompt	0	0	30,575.79	0	30
Jan-09	Slow	60	60	4,815.00	4,815.00	30
Jan-09	Slow	>90	>90	1,064.12	1,064.12	30
Dec-08	Prompt	0	0	802,355.55	0	60
Dec-08	Prompt/Slow	0	30	420,991.10	166,366.42	30
Dec-08	Slow	30	30	153,652.00	153,652.00	0
Dec-08	Prompt	0	0	122,195.34	0	60
Dec-08	Prompt	0	0	17,441.00	0	60
Dec-08	Slow	60	60	1,064.12	1,064.12	30
Nov-08	Prompt	0	0	806,780.00	0	30
Nov-08	Slow	30	30	184,430.55	135,959.55	45
Nov-08	Prompt/Slow	0	30	162,106.08	80,061.15	60
Nov-08	Prompt	0	0	153,652.00	0	30
Nov-08	Prompt	0	0	97,370.03	0	30
Nov-08	Prompt	0	0	81,320.00	0	30
Nov-08	Prompt/Slow	0	60	49,006.00	15,782.50	60

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THAILAND SAMPLE REPORT
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Report Date	Paying Record	Slow Min	Slow Max	Total Outstanding	Past Due	Credit Term
Nov-08	Prompt	0	0	34,240.00	0	30
Nov-08	Slow	30	30	32,126.51	23,885.08	30
Nov-08	Slow	30	30	1,064.12	1,064.12	30
Oct-08	Prompt	0	0	1,219,800.00	0	30
Oct-08	Prompt	0	0	647,981.30	0	60
Oct-08	Slow	>90	>90	265,723.89	172,333.04	30
Oct-08	Slow	30	60	184,478.71	109,580.31	60
Oct-08	Prompt	0	0	130,402.51	0	30
Oct-08	Slow	30	30	56,710.00	56,710.00	45
Oct-08	Prompt	0	0	54,253.42	0	30
Oct-08	Prompt	0	0	34,240.00	0	30
Oct-08	Prompt	0	0	31,565.00	0	60
Oct-08	Prompt/Slow	0	30	21,400.00	10,700.00	30
Oct-08	Prompt	0	0	10,700.00	0	45

Payment experiences reflect how bills are met in relation to the term granted. In some instances, payment beyond terms can be the result of disputes over merchandise, lot invoices, etc. The payment pattern of SC based upon the DunTrade Payment Database, comments from suppliers of SC, information from banks (if available), as well as industrial sources.

REGISTRATION DETAILS

LEGAL STRUCTURE :Private limited co
 INCORPORATED :24 Sep 1979
 REGISTRATION BODY :Registry of Companies and Businesses
 FILE NUMBER :0105522018215
 Bangkok
 Thailand
 Registry details provided by :Search at local registry office

CAPITAL DETAILS

AUTHORIZED CAPITAL :THB 450,000,000.00
 ISSUED CAPITAL :THB 450,000,000.00
 PAID-UP CAPITAL :THB 450,000,000.00
 ORDINARY SHARES :THB 450,000,000.00 at par value 100.00

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THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

AUTHORISED SIGNATORIES

Any 2 of the directors may sign on behalf of subject with seal affixed.

CHANGES IN CAPITAL

The following changes were confirmed by the local registry office.

DATE OF CHANGE : 8/May/2000
CAPITAL TYPE : Authorized Capital
NATURE OF CHANGE : Increased
FROM : THB 200,000,000.00
TO : THB 450,000,000.00

DATE OF CHANGE : 4/Sep/1997
CAPITAL TYPE : Authorized Capital
NATURE OF CHANGE : Increased
FROM : THB 40,000,000.00
TO : THB 200,000,000.00

REASON FOR CHANGES IN LEGAL STRUCTURE

DATE : 1/Jan/2006
CHANGE : Reconstitution under local laws
PREV REG # : 1828/2522
REG # CHANGED TO : PRESENT NO.

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THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

SHAREHOLDER(S)

The following details represents the Major shareholders.

ORDINARY SHARES

Name of Shareholder	Location	Shares Held	% Held
CEMENTHAI CERAMICS COMPANY LIMITED	Thailand	4,499,994	100
Amnuay Apichainan	Thailand	1	000
Duangrudee Pongpetch	Thailand	1	000
Panee Seeluang	Thailand	1	000
Chaliya Panupong	Thailand	1	000

Total No. of shareholder : 7
Shareholdings as at : 23 Apr 2008
Shareholdings at : Thai Baht 450,000,000

CORPORATE DIRECTORS

Name : Prinya Sainamthip
NATIONALITY : Thailand

Name : Phichit Maipoom
NATIONALITY : Thailand

Name : Kajohndet Sangsupan
NATIONALITY : Thailand

Name : Pramote Techasupatkul
NATIONALITY : Thailand

Name : Pramon Sutheewong
NATIONALITY : Thailand

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THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

EXECUTIVES

Name : Prinya Sainamthip
Year Of Birth : 1963 Estimated.
Current Title : President
Appointed to Present Position: 2006
Started with Subject : 1999
Related Experience since : 1994.
Active in daily operations : Yes

Name : Phichit Maipoom
Year Of Birth : 1961 Estimated.
Current Title : Managing Director
Started with Subject : 1979
Active in daily operations : Yes

Name : Kajohndet Sangsupan
Current Title : Director

Name : Pramote Techasupatkul
Current Title : Director

Name : Pramon Sutheewong
Current Title : Director

OPERATIONS

3253-0000
Manufactures ceramic wall and floor tile
3253-0202
Manufactures mosaic tile, glazed and unglazed: ceramic

AGENCIES HELD - BRAND NAME

Brand Name : COTTO

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Business Information Industry Association



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THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

PURCHASES

LOCAL : 80 %
INTERNATIONAL : 20 %

IMPORTS FROM:-
Italy
Spain

PURCHASING TERMS

LOCAL PURCHASE TERMS
Open Account 30 to 60 days

IMPORT TERMS
Letter of Credit
Bank transfer

SALES TERRITORY

LOCAL : 70 %
INTERNATIONAL : 30 %

EXPORTS TO:-
Asia
Europe

SELLING TERMS

LOCAL SALES TERMS
TERMS : Open Account 30 to 60 days

EXPORT TERMS
TERMS : Letter of Credit
Bank transfer

CUSTOMERS

MAJOR CUSTOMERS
Distributor(s)

1101 Wilson House, 19-27 Wyndham Street, Central, Hong Kong
Telephone: +852 2525 6120; Fax: +852 2525 6171; E-mail: info@bii.com; www.bii.com
Certificate of Incorporation: 979425

BIIA

Business Information Industry Association



PAGE 14

THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

EMPLOYEE(s) - CURRENT

Total Employees : 1,700 Estimated
Total includes managers and active directors.
Total Employees include :
 Full-Time Employees
 Production Workers

EMPLOYEE(s) - PREVIOUS

YEAR:- : 2008
Total Employees : 1,700 Estimated
Total includes managers and active directors.
Previous year's employees including :
 Full-Time Employees
 Production Workers

YEAR:- : 2007
Total Employees : 1,800 Estimated
Total includes managers and active directors.
Previous year's employees including :
 Full-Time Employees
 Production Workers

ACRONYM(s)

TCC

ISO CERTIFICATION

Subject was awarded ISO 9001:2000
 ISO 14001:2000

LOCATION

TYPE OF OCCUPATION: Owned
LOCATION : Residential/commercial area
PREMISES USED AS : Operations office

BIIA

Business Information Industry Association



PAGE 15

THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

ULTIMATE PARENT

D-U-N-S 66-098-4282
THE SIAM CEMENT PUBLIC COMPANY LIMITED
THAILAND

PARENT

D-U-N-S 67-161-3422
CEMENTHAI CERAMICS COMPANY LIMITED
Thailand
Shares held in subject: 100%

BRANCH(es)

Subject maintains 4 branch(es) locally.
The principal branch location(s) are as follows:-

33/1 Moo 2, Suwansorn Road
Kokyae
Nongkae 18230
Saraburi
Thailand
Location Type : Plant/Factory
Tel: (66) (36) (371031) Fax: (66) (36) (371032)

Fico Place Building
18/8 Sukhumvit 21 Road(Asoke)
Klong Toey Nua
Wattana 10110
Bangkok
Thailand
Operates as COTTO Studio
Location Type : Showroom
Tel: (66) (2) (6652600) Fax: (66) (2) (6652601)

BIIA

Business Information Industry Association



PAGE 16

THAILAND SAMPLE REPORT
D-U-N-S : 66-073-2561

43/5-8 Moda Place, Nimmanhemini Soi 7
Suthep
Maeung 50200
Chiangmai
Thailand
Operates as COTTO Studio
Location Type : Showroom
Tel: (66) (53) (226726) Fax: (66) (53) (226727)

1/6-8 Dibuk Road
Taladyai
Muang 83000
Phuket
Thailand
Operates as COTTO Studio
Location Type : Showroom
Tel: (66) (76) (217888) Fax: (66) (76) (217886)

CURRENCY: All amounts in this report are in local currency unless otherwise stated.

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-- End of Report --

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Certificate of Incorporation: 979425

--55--



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D-U-N-S® Number 80-473-5132

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Report Printed:

[Overview](#) | [Scores](#) | [Payments](#) | [Public Filings](#) | [History & Operations](#) | [Banking](#)

Overview

BUSINESS SUMMARY

[About Business](#)

GORMAN MANUFACTURING COMPANY, INC
492 Koller Street
San Francisco, CA 94110

D&B D-U-N-S Number: 80-473-5132

Now Included with this Report

D&B's Credit Limit Recommendation

How much credit should you extend?

[Learn More](#)

[View](#)

Payment Trends Profile

Payment trends and industry benchmarks

[Jump to Payment](#)

Do not confuse with other Gorman companies, this is a fictitious company used by D&B for demonstration purposes. This is a **headquarters** location. Branch(es) or division(s) exist.

Telephone: 650 555-0000

Chief executive: LESLIE SMITH, PRES

Year started: 1965

Employs: 120 (100 here)

Financial statement date: DEC 31 2002

Sales F: \$22,941,393

Net worth F: \$3,447,196

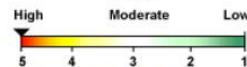
History: CLEAR

Financing: SECURED

[Jump to: Finance](#)

Credit Score Class: 5

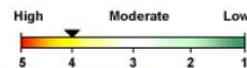
High risk of severe payment delinquency over next 12 months



[Jump to: Credit Score Class Summary](#)

Financial Stress Class: 4

Moderate to high risk of severe financial stress over next 12 months

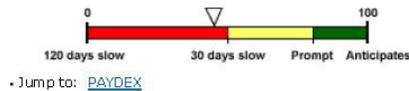


[Jump to: Financial Stress Summary](#)

12-Month D&B PAYDEX®: 47

When weighted by dollar amount, payments to su average 39 days beyond terms.

SIC: 2752 [Section](#)
 • Jump to: [SIC & NAICS Section](#)



Line of business: Commercial printing

D&B Rating: --
 • Jump to: [Credit Capacity Summary](#)

Corporate Family

This business is at the top of the corporate family. Click the link below to view subsidiaries and branches.

[View more family members](#)



EXECUTIVE SUMMARY

[About Executive Summary](#)

The **Financial Stress Class of 4** for this company shows that during the previous year, firms with this classification had a failure rate of 8.3% (830 per 10,000), which is 5.92 times higher than the national average.

The **Credit Score class of 5** for this company shows that during the previous year, 58.6% of the firms with this classification paid one or more bills severely delinquent, which is 3.43 times higher than the national average.

Financial information from a fiscal statement dated 12/31/02 is included.

Predictive Scores	This Business	Comments
Financial Stress Class	4	Failure Rate higher than the national average
Financial Stress Score	1301	Highest Risk: 1,001; Lowest Risk: 1,850
Credit Score Class	5	Probability of Severely Delinquent Payment is higher than the national average

Other Key Indicators

Current PAYDEX	39 days beyond terms	Pays more slowly than the average for its industry of 8 days beyond terms
Industry Median	8 days beyond terms	
Operations	Profitable	
Present management control	38 years	
UCC Filings	UCC filing(s) are reported for this business	
Public Filings	Evidence of open suits, liens and judgement in the D&B database	
Financing	Is secured	
History	Is clear	
Special Events	Are reported for this business	

CREDIT CAPACITY SUMMARY

[About Credit Capacity Summary](#)

D&B Rating: --

The blank rating symbol should not be interpreted as indicating that credit should be denied. It simply means that the information available to D&B does not permit us to classify the company within our rating key and that further enquiry should be made before reaching a decision. Some reasons for using a "-" symbol include: deficit net worth, bankruptcy proceedings, insufficient payment information, or incomplete history information. For more information, see the [D&B Rating Key](#).

Sales:	\$22,941,393	Payment Activity:	(based on 257 experiences)
# of Employees Total:	120 (100 here)		

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Telephone: +852 2525 6120; Fax: +852 2525 6171; E-mail: info@biia.com; www.biia.com

Certificate of Incorporation: 979425

As of 12/31/02		Average High Credit:	\$42,171
Worth:	\$3,447,196	Highest Credit:	\$750,000
Working Capital:	\$1,833,032	Total Highest Credit:	\$6,505,850

Note: The Worth amount in this section may have been adjusted by D&B to reflect typical deductions, such as certain intangible assets.

SPECIAL EVENTS

[About Special Events](#)

05/06/2003

On March 26, 2003 the subject experienced a fire due to an earthquake. According to Leslie Smith, president, damages amounted to \$35,000 which were fully covered by their insurance company. The business was closed for two days while employees settled personal matters.

Jump to:

[Overview](#) | [Payments](#) | [Public Filings](#) | [History & Operations](#) | [Banking & Finance](#)

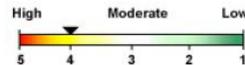
Scores

FINANCIAL STRESS SUMMARY

[About Financial Stress Summary](#)

The Financial Stress Summary Model predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

Financial Stress Class: 4



Moderate to high risk of severe financial stress, such as a bankruptcy, over the next 12 months.

Incidence of Financial Stress

Among Businesses with this Classification:	8.30% (830 per 10,000)
National Average	1.40% (140 per 10,000)

Financial Stress National Percentile: 4 (Highest Risk: 1; Lowest Risk: 100)

Financial Stress Score: 1301 (Highest Risk: 1,001; Lowest Risk: 1,850)

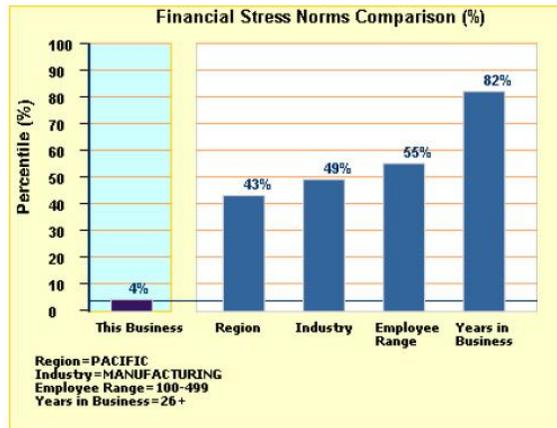
The Financial Stress Class of this business is based on the following factors:

- Payment experiences exist for this firm which are greater than 60 days past due.
- 36% of trade experiences indicate slow payment(s) are present.
- Payment information indicates negative payment comments.
- Control age or date entered in D&B files indicates lower risk.
- Business owns facilities.
- Change in Net Worth suggests lower risk of financial stress.
- Quick Ratio suggests higher risk of financial stress.

Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Incidence of Financial Stress - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable

- companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on 2002.



Norms	National %
This Business	4
Region: PACIFIC	43
Industry: MANUFACTURING	49
Employee Range: 100-499	55
Years in Business: 26+	82

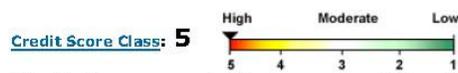
This business has a Financial Stress Percentile that shows:

- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

CREDIT SCORE CLASS SUMMARY

[About Credit Score Class Summary](#)

The Credit Score class predicts the likelihood of a firm paying in a severely delinquent manner (90+ Days Past Terms) over the next twelve months. It was calculated using statistically valid models and the most recent payment information in D&B's files.



High risk of severe payment delinquency over next 12 months.

Incidence of Delinquent Payment

Among Companies with this Classification: 58.60%

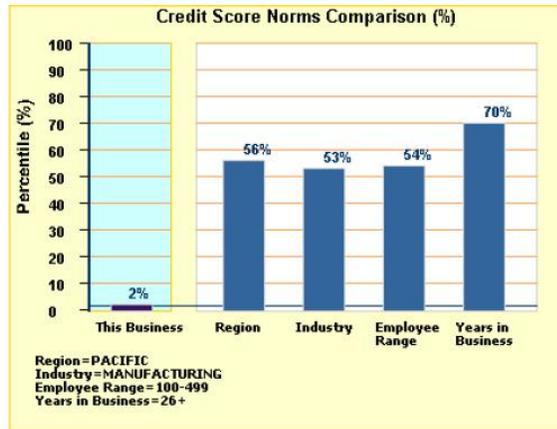
Credit Score Percentile: 2 (Highest Risk: 1; Lowest Risk: 100)

The Credit Score Class of this business is based on the following factors:

- 36% of trade experiences indicate slow payment(s) are present.
- Payment experiences exist for this firm which are greater than 60 days past due.
- Payment information indicates negative payment comments.
- Control age or date entered in D&B files indicates lower risk.
- D&B files indicate a net worth of \$3,447,196.
- Quick ratio is 0.6.

Notes:

- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.



Norms	National %
This Business	2
Region: PACIFIC	56
Industry: MANUFACTURING	53
Employee Range: 100-499	54
Years in Business: 26+	70

This business has a Credit Score Percentile that shows:

- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

Jump to:

[Overview](#) | [Scores](#) | [Public Filings](#) | [History & Operations](#) | [Banking & Finance](#)

Payments

PAYMENT TRENDS

[About Payment Trends](#)

Total Payment Experiences in D&B's File:	257
Payments Within Terms: (not dollar weighted)	18%
Total Placed For Collection:	82
Average Highest Credit:	\$42,171
Largest High Credit:	\$750,000
Highest Now Owing:	\$500,000
Highest Past Due:	\$500,000

Current PAYDEX is:	47	equal to 39 days beyond terms
Industry Median is:	75	equal to 8 days beyond terms
Payment Trend currently is:		unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

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Certificate of Incorporation: 979425

PAYDEX Scores

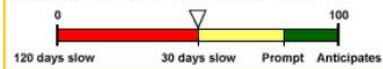
[About PAYDEX Scores](#)

Shows the D&B PAYDEX scores as calculated on the most recent 3 months and 12 months of payment experiences.

The D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to payment experiences as reported to D&B by trade references. A detailed explanation of how to read and interpret PAYDEX scores can be found at the end of this report.

3-Month D&B PAYDEX: 51

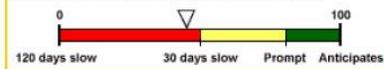
When weighted by dollar amount, payments to suppliers average 29 days beyond terms.



Based on payments collected over last 3 months.

12-Month D&B PAYDEX: 47

When weighted by dollar amount, payments to suppliers average 39 days beyond terms.



Based on payments collected over last 12 months.

D&B PAYDEX Key

- High risk of late payment (average 30 to 120 days beyond terms)
- Medium risk of late payment (average 30 days or less beyond terms)
- Low risk of late payment (average prompt to 30+ days sooner)

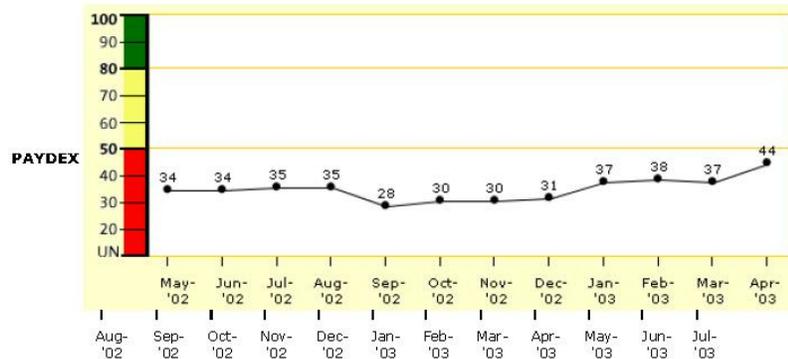
PAYDEX Yearly Trend

[About PAYDEX Yearly Trend](#)

12 Month PAYDEX Scores Comparison to Industry

	8/02	9/02	10/02	11/02	12/02	1/03	2/03	3/03	4/03	5/03	6/03	7/03
This Business	35	28	30	30	31	37	38	37	45	45	46	47
Industry Quartiles												
Upper	79				79			79			79	
Median	74				75			75			75	
Lower	66				67			67			66	

Shows the trend in D&B PAYDEX scoring over the past 12 months.



Last 12 Months

Based on payments collected over the last 12 months.

- Current PAYDEX for this Business is 47, or equal to 39 days beyond terms
- The 12-month high is **47**, or equal to 39 days beyond terms
- The 12-month low is **28**, or equal to 96 days beyond terms

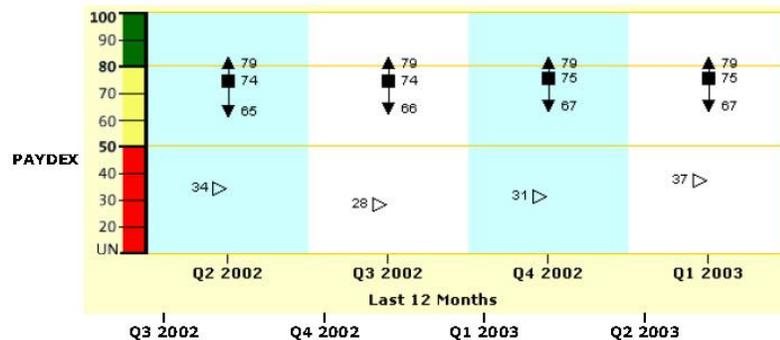
PAYDEX Comparison to Industry

[About PAYDEX Comparison to Industry](#)

Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Commercial printing, based on SIC code 2752.

Quarterly PAYDEX Scores Comparison to Industry

Previous Year					Current Year				
	9/01	12/01	3/02	6/02		9/02	12/02	3/03	6/03
This Business	42	40	36	34	This Business	28	31	37	46
Industry Quartiles					Industry Quartiles				
Upper	79	79	79	79	Upper	79	79	79	79
Median	73	73	73	74	Median	74	75	75	75
Lower	64	64	64	65	Lower	66	67	67	66



Last 12 Months

Based on payments collected over the last 4 quarters.

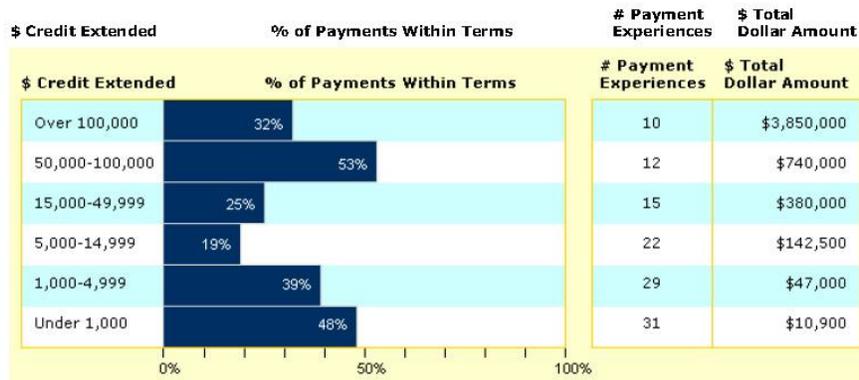
Score Comparison Key:	▶ This Business	▲ Industry upper quartile
		■ Industry median
		▼ Industry lower quartile

- Current **PAYDEX** for this Business is **47**, or equal to 39 days beyond terms
- The present industry **median score** is **75**, or equal to 8 days beyond terms.
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

[About Payment Habits](#)

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences used to calculate the percentage, and the total dollar value of the credit extended.



Based on payments collected over the last 12 months.

Payment experiences reflect how bills are met in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

PAYMENT SUMMARY

[About Payment Summary](#)

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

There are 257 payment experiences in D&B's file for the most recent 12 months, with 75 experiences reported during the last three month period.

Below is an overview of the company's dollar-weighted payments, segmented by its suppliers' primary industries:

Total Rcv'd (#)	Total Dollar Amts (\$)	Largest High Credit (\$)	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%)

The highest **Now Owes** on file is \$500,000 The highest **Past Due** on file is \$500,000

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed. Indications of slowness can be result of dispute over merchandise, skipped invoices, etc.

PAYMENT DETAILS

[About Payment Details](#)

Detailed payment history

Date Reported (mm/yy)	Paying Record	High Credit (\$)	Now Owes (\$)	Past Due (\$)	Selling Terms	Last Sale Within (months)

Payments Detail Key: ■ 30 or more days beyond terms

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Jump to:

[Overview](#) | [Scores](#) | [Payments](#) | [History & Operations](#) | [Banking & Finance](#)

Public Filings

PUBLIC FILINGS

The following data includes both open and closed filings found in D&B's database on the subject company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	1	08/13/1996
Liens	16	12/14/2001
Suits	6	01/01/2003
UCC's	4	08/01/2001

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

JUDGMENTS

[About Judgments](#)

LIENS

[About Liens](#)

A lienholder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lienholder against a debtor may be indicative of such an occurrence.

SUITS

[About Suits](#)

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject.

UCC FILINGS

[About UCC Filings](#)

There are additional suits, liens, or judgments in D&B's file on this company available by contacting 1-800-234-3867.

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

Jump to:

[Overview](#) | [Scores](#) | [Payments](#) | [Public Filings](#) | [Banking & Finance](#)

History & Operations

HISTORY

[About History](#)

The following information was reported **05/06/2003**:

Officer(s): LESLIE SMITH, PRES
KEVIN J HUNT, SEC-TREAS

BIIA

Business Information Industry Association

DIRECTOR(S): THE OFFICER(S)

Business started 1965 by Leslie Smith and Kevin J Hunt. 100% of capital stock is owned by officers.

LESLIE SMITH born 1926. Graduated from the University of California, Los Angeles, CA, in June 1947 with a BS degree in Business Management. 1947-65 general manager for Raymor Printing Co, San Francisco, CA. 1965 formed subject with Kevin J Hunt.

KEVIN J HUNT born 1925. Graduated from Northwestern University, Evanston, IL in June 1946. 1946-1965 was general manager for Raymor Printing Co, San Francisco, CA. 1965 formed subject with Leslie Smith.

AFFILIATE:

The following is related through common principals, management and/or ownership. Gorman Affiliate Ltd, San Francisco, CA, started 1965. Operates as commercial printer. Intercompany relations: None reported by management.

CORPORATE FAMILY[About Corporate Family](#)

For more details on the Corporate Family, use [D&B's Global Family Linkage](#) product.

Branches (US):

Select companies below to buy Business Information Report(s).

Gorman Manufacturing Company, Inc Los Angeles, CA

DUNS # [03-873-2116](#)

BUSINESS REGISTRATION[About Business Registration](#)

CORPORATE AND BUSINESS REGISTRATIONS PROVIDED BY MANAGEMENT OR OTHER SOURCE

The Corporate Details provided below may have been submitted by the management of the subject business and may not have been verified with the government agency which records such data.

Registered Name: Gorman Manufacturing Company, Inc.

Business type:	CORPORATION	Common stock	
Corporation type:	PROFIT	Authorized shares:	200
Date incorporated:	MAY 21 1965	Par value:	
State of incorporation:	CALIFORNIA		
Filing date:	MAY 21 1965		
Registration ID:	testcase102		

Where filed: SECRETARY OF STATE/CORPORATIONS DIVISION, SACRAMENTO, CA

OPERATIONS[About Operations](#)

05/06/2003

Description: Commercial printing specializing in advertising posters, catalogs, circulars and coupons.

ADDITIONAL TELEPHONE NUMBER(S): Facsimile (Fax) 512 794-7670.

Terms are net 30 days. Has 250 account(s). Sells to commercial concerns.

Nonseasonal.

Employees: 120 which includes officer(s). 100 employed here.

Facilities: Owns premises in a one story cinder block building.

Location: Central business section on well traveled street.

Branches: Subject maintains a branch at 1073 Boyden Road, Los Angeles, CA.

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Telephone: +852 2525 6120; Fax: +852 2525 6171; E-mail: info@biia.com; www.biia.com

Certificate of Incorporation: 979425

SIC & NAICS

[About SIC & NAICS](#)

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

27520000 Commercial printing, lithographic

NAICS:

323110 Commercial Lithographic Printing

Jump to:

[Overview](#) | [Scores](#) | [Payments](#) | [Public Filings](#) | [History & Operations](#)

Banking & Finance

BANKING

[About Banking](#)

(05-01) Balances average in a low 7 figure amount. At Dec 31 2000, a low 7 figure was outstanding under short-term lines of credit which are secured by accounts receivable and inventory.

KEY BUSINESS RATIOS

[About Key Business Ratios](#)

Statement date: DEC 31 2002
Based on this number of establishments: 18

Industry Norms based on 18 establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	0.6	2.1	3
Return on Net Worth	3.9	9.6	4
Short-Term Solvency			
Current Ratio	1.3	1.6	3
Quick Ratio	0.6	1.2	4
Efficiency			
Assets Sales	45.0	50.1	2
Sales / Net Working Capital	12.5	12.9	3
Utilization			
Total Liabs / Net Worth	199.3	166.7	3

FINANCE

[About Finance](#)

05/06/2003

Three-year statement comparative:

	Fiscal Dec 31 1999	Fiscal Dec 31 2000	Fiscal Dec 31 2001
Current Assets	6,022,432	6,383,778	7,022,157
Current Liabs	4,747,902	5,032,776	5,536,053
Current Ratio	1.27	1.27	1.27
Working Capital	1,274,530	1,351,002	1,486,104
Other Assets	2,754,300	2,920,416	2,880,592
Net Worth	2,980,930	3,160,644	3,311,461
Sales	18,569,562	19,683,736	20,667,922
Long Term Liab	1,047,900	1,110,774	1,055,235
Net Profit (Loss)	613,280	650,077	150,817

Fiscal statement dated DEC 31 2002:

Assets		Liabilities	
Cash	985,072	Accts Pay	3,317,343
Accts Rec	2,399,773	Bank Loans	1,180,960
Inventry	1,984,325	Notes Pay	519,103
Other Curr Assets	2,214,759	Other Curr Liabs	733,491
Curr Assets	\$ 7,583,929	Curr Liabs	\$ 5,750,897
Fixt & Equip	1,891,632	L.T. Liab-Other	1,118,549
Other Assets	841,081	COMMON STOCK	50,000
		RETAINED EARNINGS	3,397,196
Total Assets	\$ 10,316,642	Total	\$ 10,316,642

From JAN 01 2002 to DEC 31 2002 annual sales \$22,941,393; cost of goods sold \$18,989,161. Gross profit \$3,952,232; operating expenses \$3,816,497. Operating income \$135,735. Net income \$135,735. Retained earnings at start \$3,261,461. Net income \$135,735; retained earnings at end \$3,397,196.

Submitted MAY 06 2003 by Leslie Smith, president. Accountant: Johnson, Jordan & Jones CPAs.

ACCOUNTANT'S OPINION

A review of the accountant's opinion indicates the financial statements meet generally accepted accounting principles and that the audit contains no qualifications.

On MAY 06 2003 Leslie Smith, president, submitted the above figures.

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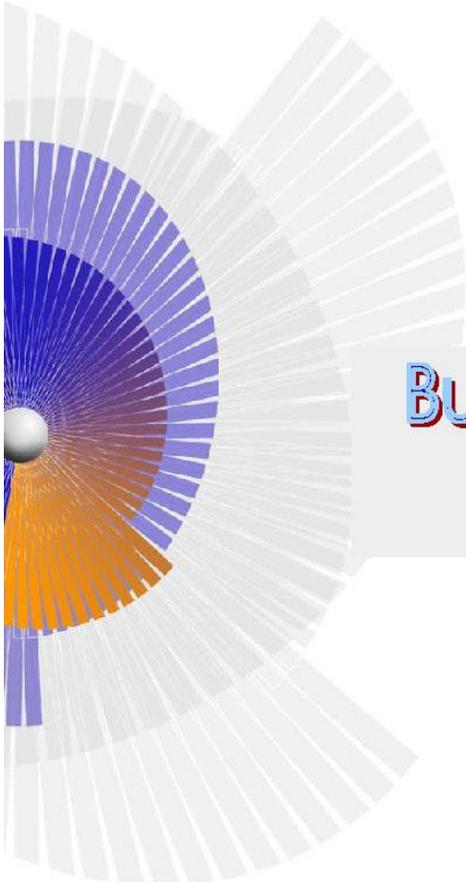
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Power Your Business Decisions



Business Credit Report

- Sample & Guide -

Sinotrust International Information & Consulting (Beijing) Co., Ltd

Beijing: 8610 5926 7688 Shanghai: 8621 6133 1788 Guangzhou: 8620 2237 3266

E-mail: info@sinotrust.cn

Website: www.sinotrust.cn

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Business Credit Report

Date of Enquiry	May 08,2006
Type of Enquiry	Normal
Date of Completion	May 15,2006
SBD Number	0243320517
Subject Name	SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
Business Address	Suite B, 24/F, 88 Hengshan Rd., Shanghai
Zip Code	200000
Telephone	(021) 61238888
Facsimile	(021) 61238800
Website	www.dlzh.com.cn
AIC Registration No.	3100001012345
Organization Code	222222222

INVESTIGATION NOTES

The address of Subject given in your enquiry proves to be the business address of Subject before 2002. The present business address of Subject is Suite B, 24/F, 88 Hengshan Rd., Shanghai.

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Printing Date: Oct. 16, 2006
Report Type: Business Credit Report

Currency in this report is Chinese yuan unless otherwise stated.
"--" in this report indicates "unavailable" due to insufficient information or "no comments".

Registered Address: No. 1688 Huqingping Highway, Shanghai
Zip Code: 200001
Telephone: (86-021) 61234567
Facsimile: (86-021) 67654321

Business Address: Suite B, 24/F, 88 Hengshan Rd., Shanghai
Zip Code: 200000
Telephone: (86-021) 61238888
Facsimile: (86-021) 61238800

Website: www.dlzh.com.cn

Organization Code: 22222222

SIC Code (China): 6370, wholesale of mechanical equipment, hardware, electric apparatuses and electronic products

IMPORTANT EVENTS

Subject changed its name from Shanghai Zhiheng Technology Development Co., Ltd. to the present one in Apr. 2005.

SUMMARY

Date of Establishment: May 18, 1997

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Legal Status:	Other limited liability company
Registered Capital:	10,000,000.00
Main Business:	Wholesale and retail of computer equipment
Turnover:	178,528,000.00 (2005)
Net Profit:	1,886,000.00 (2005)
Total Assets:	27,972,000.00 (Dec 31, 2005)
Net Worth:	17,106,000.00 (Dec 31, 2005)
Employees:	56
Import and Export Permits:	Yes
Credit Rating:	CR4
Base Credit Limit:	1,500,000

REGISTRATION

Date of Establishment:	May 18, 1997
Registry:	Shanghai Municipal Administration for Industry and Commerce
Legal Representative:	Wang Tao
AIC Registration Number:	3100001012345
Legal Status:	Other limited liability company
Registered Capital:	10,000,000.00
Business Scope:	Computer system equipment, office automation equipment, communication equipment, mechanical and electrical equipment (wholesale and retail, and purchasing and marketing on a commission basis)
Duration of Operation:	From May 18, 1997 To May 17, 2016
Changes in Registration:	April 2005: Subject's registered capital was increased from RMB1 million to the present amount.

SHAREHOLDERS AND SHARES

As indicated in the following table:

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Shareholders	Capital Subscribed	Percentage
Shanghai Dalong (Group) Co., Ltd.	5,100,000.00	51.00%
Li Jun	4,000,000.00	40.00%
Fu Bin	900,000.00	9.00%
	-----	-----
Total	10,000,000.00	100%

Shareholders	Way of investment	Paid-up percentage
Shanghai Dalong (Group) Co., Ltd.	In currency	100.00%
Li Jun	In currency	100.00%
Fu Bin	In currency	100.00%

BACKGROUND OF MAJOR SHAREHOLDERS

Name: Shanghai Dalong (Group) Co., Ltd.
SBD No. 0243321552
Address: No.300 Dalian Rd., Shanghai
Telephone: (021) 67891234
Facsimile: (021) 67894321
Website: www.dalong.com.cn
Main Business: Investment in industries and real estate development
Turnover: 300,000,000.00 (2005)
Other Key Information: It is one of Shanghai's renowned real estate companies.

HISTORY

May 1997 Shanghai Zhiheng Technology Development Co., Ltd. was incorporated.
Dec 2004 Its annual turnover broke through RMB100 million.
Apr 2005 Shanghai Zhiheng Technology Development Co., Ltd. was acquired

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

by Shanghai Dalong (Group) Co., Ltd. and renamed Shanghai Dalong Zhiheng Technology Development Co., Ltd. Its Registered Capital was added up to RMB10 million.

May 2005 Subject became the general agent of Nanjing Hwuary Liquid Crystal Display Technical Co., Ltd. in East China.

MAJOR RANKS

Year	Major Rank	Place
2005	Top 100 Private Enterprises of Shanghai	89
2004	Top 100 Private Enterprises of Shanghai	97

MAIN EXECUTIVES

Name: Wang Tao
Post: Chairman of the Board
Date of Birth: Oct. 21, 1969
ID Card No.: 123
Education: Master's degree
Working Experience: Previously, with the Chinese Academy of Sciences; currently, with Shanghai Dalong (Group) Co., Ltd. as General Manager; since Apr. 2005, concurrently with Subject as Chairman of the Board.

Name: Li Jun
Post: General Manager
Gender: Male
Date of Birth: 1965
ID Card No.: 456
Education: Master's degree
Working Experience: 1983: with Shanghai Chemical Fiber Research Institute as a research fellow;
1985: with Shanghai Foreign Trade Corporation as Dept. Manager;
1989: with Shanghai Honglong Electronic Co., Ltd. as Manager;
1990: with Shanghai Data Industry Co., Ltd. as General Manager;

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

1997: with Subject as General Manager.

AFFILIATE(S)

Name: No. 1 Business Dept.
Address: 1/F, No. 2000 Quyang Rd., Shanghai
Telephone: (021) 34561234
Facsimile: (021) 34566789
Website: www.dalong.com.cn
Main Business: Selling electronic products
Turnover: 65,000.00 (2005)
Interest of Subject: 100.00%

Name: No. 2 Business Dept.
Address: No. 218 Dongfang Rd., Pudong New Area, Shanghai
Telephone: (021) 56780000
Facsimile: (021) 56788888
Website: www.dalong.com.cn
Main Business: Selling electronic products
Turnover: 55,000.00 (2005)
Interest of Subject: 100.00%

BANKING RELATIONSHIP

Account Bank: Bank of Shanghai Xuhui District Sub-branch
Account No.(RMB): 8090333
Account No.(FC): 8090334
Name of Interviewee: Miss Xu, Service Counter
Tel. of Interviewee: (021)56786666
Remarks of Interviewee: Subject does hold accounts with the Bank, and its day-to-day transaction records are normal.

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

NUMBER OF EMPLOYEES

Employees: 56
Including: head office: 18

The information above was confirmed by Subject's managerial staff in May 2006.

OFFICE FACILITIES

Geographic Location: Located in Xujiahui Commercial Circle, Subject covers an office area of 300 sq. meters and possesses fairly good internal layout.

Property Ownership: Rented

MAIN BUSINESS

Main Business: Wholesale and retail of computer equipment

Products and Services: Subject is the general agent of Hwuary brand displays in East China. It also distributes Hongda brand computer memory, Kungpeng brand hard drives, Quanshun brand CD-ROMs, keyboards, mice, etc. on a commission basis (brand names are all transliterated).

Output of major products:

Product Name:	2005	2004	2003
display	100,000 set	70,000 set	50,000 set
electronic component	300,000 piece	200,000 piece	30,000 piece

TRADEMARKS & PATENTS

Total No. of Trademarks			3
Registration No.	2345678	2123456	2012345
Registration Date	Mar 28, 2006	Dec 7, 2005	Jan 14, 2005

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Trademark Design **DIZH** **DALONG** **DL**

Notes: Only the information on the three latest registered trademarks is provided herein.

	Invention	Utility Model	Design	Total
Patent(s) Each Type	0	3	5	8
Patent(s) Applied in 2006		1		1
Patent(s) Applied in 2005		1	2	3
Patent(s) Applied in 2004			2	2

PURCHASE INFORMATION

Main Commodities Displays, computer memory, hard drives, CD-ROMs, etc.

Purchased:

Number of Major Suppliers: Around 10

Suppliers:

Major Suppliers: Nanjing Hwuary Liquid Crystal Display Technical Co., Ltd. (Tel: 025-84556567)
Suzhou Zhongji Electronic Co., Ltd. (Tel: 0551-63415399)
Other producers of computer fittings

Main Terms of Payment: 30-day credit or COD

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 managerial staff in May 2006.

SALES INFORMATION

Domestic: 95%

Regions: Shanghai and major cities in Jiangsu Province

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Domestic Customers (Industries): Retailers and individual users
Sales Terms: 30-day credit or COD

Overseas: 5%
Regions: Hong Kong
Total Export Value: US\$1 million (2005)
Sales Terms: L/C

Subject is planning to reinforce its sales efforts in medium and small-sized cities since gross sales margin in medium and small-sized cities is relatively high. For the time being, competition in large cities of East China is heating up, leading to a declining sales gross margin, especially on displays, the very product distributed by Subject.

The information above was confirmed by Subject's managerial staff in May 2006.

CREDIT RECORDS

Name of Supplier: Nanjing Hwuary Liquid Crystal Display Technical Co., Ltd.
Main Commodities Supplied: Computer displays
Name of Interviewee: Miss Yan
Post of Interviewee: Financial Dept.
Tel. of Interviewee: 025-84556567
Remarks of Interviewee: As the general agent of the said company in East China, Subject makes payments in a fairly prompt manner.
Date of Interview: May 10, 2006

Name of Supplier: Suzhou Zhongji Electronic Co., Ltd.
Main Commodities Supplied: Computer mice and hard drives
Name of Interviewee: Mr. Wang
Post of Interviewee: Sales Manager

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Tel. of Interviewee: 0551-63415399
Remarks of Interviewee: Extended a credit of 45 days, Subject makes payments in a fairly prompt manner.
Date of Interview: May 10, 2006

Litigation Record: In Sep. 2003, Li Hai, a staff member of Subject, prosecuted Subject for dispute over labor contract.
Source: The website of Shanghai Municipal No.2 Intermediate People's Court
Date of Acquisition: May 9, 2006

FINANCE

Balance Sheet (Unit: 1,000):

	Dec 31, 2005	Dec 31, 2004
Total assets	27,972	14,641
Including:		
Total cur. assets	27,081	14,080
Including:		
Cash & bank	4,183	2,950
Accounts receivable	6,267	3,119
Inventory	8,291	5,262
Other cur. assets	8,340	2,749
Total fixed assets	891	561
Including:		
Fixed assets, net	891	561
Total liab. & shareholders' equity	27,972	14,641
Total liab.	10,866	8,107
Including:		
Total cur. liab.	10,866	8,107

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Including:		
ST loans	2,000	1,000
Accounts payable	8,213	6,915
Other cur. liab.	653	192
Total shareholders' equity	17,106	6,534
Including:		
Paid-up capital	10,000	1,000

Income Statement (Unit: 1,000):

	2005	2004
Principal operating income	178,528	130,030
Principal operating costs	171,418	123,804
Sales tax and additional	97	70
Principal operating profit	7,013	6,156
Other operating profit	-328	11
Selling expenses	1,998	1,677
General administration expenses	2,829	2,424
Financial expenses	-82	-2
Operating profit	1,940	2,046
Non-operating income	0	203
Non-operating expenses	0	3
Total profit	1,940	2,246
Income tax	54	62
Net profit	1,886	2,184

Important Ratios:

	2005	2004
Return on net assets (%)	11.03	33.43
Return on total assets (%)	6.74	14.92
Net profit margin (%)	1.06	1.68

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Turnover of total assets	6.38	8.88
Turnover of current assets	6.59	9.24
Turnover of accounts receivable	28.49	41.69
Liabilities/assets ratio (%)	38.85	55.37
Current ratio	2.49	1.74
Quick ratio	1.73	1.09

Sources	Government	Government
Whether audited or not	Yes	Yes
Auditor	Shanghai Huizhong CPA Co., Ltd.	Shanghai Huizhong CPA Co., Ltd.

NOTES TO FINANCE

Please note that owing to the imperfect information sources in China, some entries in Subject's financial statement might be missing, which will lead to the inequality between the sums of the listed entries and the totals written in the financial statement.

Subject's assets scale enlarged considerably at the 2005 yearend on a year-on-year basis. According to Ms. Bai Xue, Financial Manager of Subject, it was primarily caused by Subject's encouraging its lower-level agents and distributors to buy more goods on credit and loosening the credit limit to them in a bid to enlarge its market presence.

The substantial growth of Subject's 2005 shareholders' equity resulted largely from its capital increase and the profits reaped that year.

INDUSTRIAL COMPARISON

SIC Code (China): 6370, wholesale of mechanical equipment, hardware, electric apparatuses and electronic products

Indicators (2005)	Subject	Industry Average (761*)
Return on net assets (%)	11.03	9.09
Return on total assets (%)	6.74	2.44

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Net profit margin (%)	1.06	1.92
Turnover of total assets	6.38	1.27
Turnover of current assets	6.59	1.65
Turnover of accounts receivable	28.49	7.29
Liabilities/assets ratio (%)	38.85	72.44
Current ratio	2.49	1.14
Quick ratio	1.73	0.90

Indicators (2004)	Subject	Industry Average (1843*)
Return on net assets (%)	33.43	16.95
Return on total assets (%)	14.92	4.73
Net profit margin (%)	1.68	3.63
Turnover of total assets	8.88	1.28
Turnover of current assets	9.24	1.68
Turnover of accounts receivable	41.69	7.06
Liabilities/assets ratio (%)	55.37	71.30
Current ratio	1.74	1.15
Quick ratio	1.09	0.89

* The figure refers to the number of businesses in the same line in our database that are included in the calculation of average financial indicators.

ANALYSIS OF INDUSTRIAL COMPARISON

The comparison with industry average indicators shows that Subject's financial indicators all outperform industry averages significantly and Subject's financial profile is quite competitive in its line.

INDUSTRY PROFILE

6370, wholesale of mechanical equipment, hardware, electric apparatuses and electronic products

Definition:

This industry involves the wholesale and import & export activities of general-purpose machinery,

Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

special-purpose equipment, traffic & transport equipment, electric machinery, hardware & electric apparatus, household electrical appliance, computer equipment, communication equipment, electronic product, instrument & meter and office machinery. This industry contains such sub-industries as agricultural machinery wholesaling; automobile, motorcycle and part wholesaling; hardware & electric apparatus wholesaling; household electrical appliance wholesaling; computer, software & auxiliary equipment wholesaling; and communication & broadcasting and television equipment wholesaling.

Status Quo & Trend:

With an enormous assets scale, this industry made new record high of RMB2000 billion yuan by sales revenue in 2005, and was only behind mineral product, building material and chemical product wholesaling among all wholesaling sectors. In such product areas as agricultural machinery, automobile, hardware & electric apparatus, household electrical appliance, IT and communication equipment, the distribution of wholesalers is a main choice of sales solution. However, most of these wholesalers are local small to medium-scaled enterprises that have not come up with efficient large scale productions. Furthermore, the appearance of diverse new channels, such as chain stores, pro shops and group purchasers with a gigantic sales network, and imposing capital strength and cross-region operations has caused huge repercussions for this industry.

Direct supply has become a prevailing tendency in distributing household electrical appliances in medium to large-sized cities. As the manufacturers curtail their circulation chains to gain more profits and enhance competitive edges, the rapid development of this industry will be further suppressed.

INDUSTRY FINANCIAL RATIOS

6370, wholesale of mechanical equipment, hardware, electric apparatuses and electronic products

	2005 (761*)	2004 (1843*)	2003 (1538*)
Return on net assets (%)	9.09	16.95	12.56
Return on total assets (%)	2.44	4.73	3.47
Net profit margin (%)	1.92	3.63	3.09
Turnover of total assets	1.27	1.28	1.11
Turnover of current assets	1.65	1.68	1.41
Turnover of accounts receivable	7.29	7.06	4.81
Liabilities/assets ratio (%)	72.44	71.30	71.49

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

Current ratio	1.14	1.15	1.19
Quick ratio	0.90	0.89	0.98

* The figure refers to the number of businesses in the same line in our database that are included in the calculation of average financial indicators.

GENERAL COMMENTS

With a nine-year history, Subject is considered a fairly large company in its line and possesses rather superior competency. Backed up by its powerful shareholders and its main executives' rich trade and management experience, Subject has a fairly good prospect of development.

In the past few years, Subject's business income has been growing at a speed higher than the industry average. Owing to the intensifying competition in the market, however, its profitability and assets efficiency in 2005 declined significantly from 2004. Thanks to its capital increase in 2005, Subject's long-term and short-term solvencies were further strengthened.

CREDIT RATING

CR4

When performing an analysis on the credit rating of Subject, SINOTRUST takes into comprehensive consideration Subject's size, history and background, finance in comparison with the industrial averages, and operations, credit record, and so on. The definitions of SINOTRUST credit ratings are given as follows.

Rating	Risk Level	SINOTRUST Suggestion
CR1	Very low	Credit can be extended in very loose terms.
CR2	Low	Credit can be extended in rather loose terms.
CR3	Below average	Credit can be extended in normal terms.
CR4	Average	Credit should be on close monitoring basis.
CR5	Above average	Credit should be avoided as much as possible.
CR6	High	Credit should be on a security basis.

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Subject: SHANGHAI DALONG ZHIHENG TECHNOLOGY DEVELOPMENT CO., LTD.
SBD Number: 0243320517

CR7 Very high Transaction should be on COD basis.

BASE CREDIT LIMIT

1,500,000

When calculating base credit limit, SINOTRUST presupposes that Subject purchases main commodities/services equally from many suppliers. Main factors considered include Registered Capital, Net Assets, Total Assets, Turnover, Profit, Credit Rating, etc. No consideration is given to the specific situation of your transaction with Subject. You may refer to the following suggestions when making credit decisions, but it is advisable that proper adjustments be made in accordance with your marketing strategies and credit policies.

Annual Supply/Subject's Turnover	Suggested Credit Limit
Above 40%	Above 4 times of base credit limit
30%-40%	3 to 4 times of base credit limit
20%-30%	2 to 3 times of base credit limit
10%-20%	1 to 2 times of base credit limit
Below 10%	Within base credit limit

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

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ACN 26 000 602 862



Service Request ID: 070206-UP05M-00088

Client Charge Back No:

Report date: 06 Feb 2007

Business Trading History Report - With Links

This is a Business Trading History on MALVERN BATHROOM SHOP. It contains information on the business, its proprietors and lists the business relationships of the proprietors.

Business Identity

This section provides the identity details of business that you searched.

Name: MALVERN BATHROOM SHOP

Business Registration Number: 0314558W

Registered State: Victoria

Australian Business Number:

Business Status: Registered

Nature of Business: BATHROOM SHOP

Registration Date: 23 Mar 1973

Renewal Date: 23 Mar 2003

Last Registry Search Date: 06 Feb 2007

Date Commenced: 23 Mar 1973

Veda Advantage File Number: 201048844

File Create Date: 27 May 2005

Registered Office:

19 CLAREMONT Avenue MALVERN, Victoria 3144 Australia

Trading Address

First Reported Date

19 CLAREMONT Avenue MALVERN, Victoria 3144 06 Feb 2007

Australia

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Business Trading History

This section provides a summary of information on MALVERN BATHROOM SHOP and the proprietors.

Business & Proprietors	ASIC Updated	Directorships Directors	Adverse Information	Enquiries
MALVERN BATHROOM SHOP			Yes	4
1 DAMMAN, MARY ELIZABETH	-	0	Yes	3

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Business Information

This section provides a summary of the **credit and public record** information on MALVERN BATHROOM SHOP currently held by Veda Advantage.

Summary

Credit History

[Payment Defaults](#)

1

[Credit Enquiries](#)

4

Broker Dealer

0

Enquiries

Organisation and Management Structure

[Individual Proprietorships](#)

1

Organisation

0

Proprietorships

Mercantile Agent Enquiries 0

Public Record Information

Court Actions 0
Court Writs 0

File Notes

File Notes 0

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Credit History

Payment Defaults

Account Number: 3765229
Account Type: Lending Proposal
Role in Payment Default: Principal
Latest Credit Provider: SYDNEY SAVINGS BANK
Latest Date: 12 Mar 2006
Latest Amount: 120
Latest Reason to Report: Payment Default
Original Credit Provider: SYDNEY SAVINGS BANK
Original Date: 12 Mar 2006
Original Amount: 120
Original Reason to Report: Payment Default
Status: Paid
Status Date: 13 May 2006

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Credit Enquiries

Enquiry Date: 06 Feb 2007
Amount: 0
Credit Enquirer: MONSOON INTERNATIONAL
Account Type: 30 Day Account
Reference Number:
Role in Credit Enquiry: Principal

Enquiry Date: 06 Feb 2007
Amount: 0
Credit Enquirer: GRANGES TRANSPORT LTD
Account Type: 30 Day Account
Reference Number: 1224567
Role in Credit Enquiry: Principal

Enquiry Date: 06 Dec 2006
Amount: 0
Credit Enquirer: MULTIPURPOSE LEASE AND HIRE
Account Type: Hire Purchase
Reference Number: 456667
Role in Credit Enquiry: Principal

Enquiry Date: 06 Jan 2004
Amount: 10000
Credit Enquirer: SYDNEY SAVINGS BANK
Account Type: Lending Proposal
Reference Number:
Role in Credit Enquiry: Principal

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Public Record Information

Organisation and Management Structure

Individual Proprietorship

ABN: n/a
 Name: [DAMMAN, MARY ELIZABETH](#)
 Appointment Date: 09 Mar 1977
 Gender: Female
 Address: 2 MILROY Street BRIGHTON EAST, Victoria 3187 Australia
 Resident Overseas: No
 Veda Advantage File Number: 201048858

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Proprietor 1

This section provides the credit and public record information on MARY DAMMAN as currently held by Veda Advantage

Name: DAMMAN, MARY ELIZABETH

Date of Birth:
 Gender: Female
 Drivers Licence Number: 2775651

Veda Advantage File Number: 201048858
 File Create Date: 27 May 2005

Employment

Addresses	First Reported Date
2 MILROY Street BRIGHTON EAST, Victoria 3187 Australia	27 May 2005

Other Possible Matching Files

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Individual Commercial and Consumer Information

Summary

Commercial Credit History

Payment Defaults	0
Credit Enquiries	1
Authorised Agent Enquiries	0
Credit Providers	0

Consumer Credit History

Payment Defaults	1
Credit Enquiries	2
Authorised Agent Enquiries	0
Credit Providers	1

Public Record Information

Bankruptcy Act	0
Court Writs	0
Court Actions	0
Disqualified Directorships	0

Business Relationships

Current Directorships	0
Previous Directorships	0
Proprietor of Business	1

File Notes

File Notes	0
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Cross References to Other Files

Cross Reference to Other Files	1
--	---

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Commercial Credit History

Commercial Credit Enquiries

Enquiry Date: 06 Feb 2007
Amount: 0
Credit Enquirer: MONSOON INTERNATIONAL
Account Type: Director's Access
Reference Number:
Role in Credit Enquiry: Principal

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Consumer Credit History

Consumer Payment Defaults

Account Number: 478767
Account Type: Telecommunication Service
Role in Payment Default: Principal
Latest Credit Provider: NATIONAL TELECOMMUNICATIONS
Latest Date: 11 Jan 2007
Latest Amount: 120
Latest Reason to Report: Payment Default
Original Credit Provider: NATIONAL TELECOMMUNICATIONS
Original Date: 11 Jan 2007
Original Amount: 120
Original Reason to Report: Payment Default

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Consumer Credit Enquiries

Enquiry Date: 11 Dec 2006
Amount: 150000
Credit Enquirer: SYDNEY SAVINGS BANK
Account Type: Loan Contract
Reference Number:
Role in Credit Enquiry: Principal

Enquiry Date: 06 Jan 2006
Amount: 0
Credit Enquirer: NATIONAL TELECOMMUNICATIONS
Account Type: Telecommunication Service
Reference Number:
Role in Credit Enquiry: Principal

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Consumer Credit Providers

Date Credit Provided: 20 Dec 2006
Credit Provider: SYDNEY SAVINGS BANK

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Public Record Information

Business Relationships

Proprietor of Business

Business Name: MALVERN BATHROOM SHOP
Registered State: Victoria
Business Registration Number: 0314558W
Australian Business Number:
Appointment Date: 09 Mar 1977
Veda Advantage File Number: 201048844

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Cross Reference to Other Files

Name: DAVID, BETH MARY
Veda Advantage File Number: 201084010
Cross Reference Create Date: 06 Feb 2007

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Business Name Extract

BUS1 VEDA ADVANTAGE INFORMATION SERVICES AND SOLUTIONS LTD 06/02/2007
R.C.N. 000 602 862

*** BUSINESS NAME DIRECT EXTRACT ***

FOLLOWS. YOUR BUSINESS NAME DIRECT EXTRACT FOR REGISTRATION NO.

THIS EXTRACT WAS OBTAINED FROM THE VIC BUSINESS REGISTRY DATABASE
ON 06/02/2007.

BUSINESS AFFAIRS
BUSINESS NAMES DETAILS

BUSINESS AFFAIRS
BUSINESS NAMES DETAILS

The information in this extract comes from Business Affairs Victoria
and is current at 03-DEC-01.

BUSINESS NUMBER : 0314558W
BUSINESS NAME : MALVERN BATHROOM SHOP
BUSINESS STATUS : REGISTERED

NATURE OF BUSINESS : BATHROOM SHOP
DATE REGISTERED : 23-03-1973
DATE BUSINESS COMMENCED : 23-03-1973

RENEWAL DATE : 23-03-2003
DATE BUSINESS CEASED :

CURRENT REGISTERED ADDRESS:

ADDRESS: 19-21 CLAREMONT AVE
MALVERN

3144

START DATE: 09-09-1991

PREVIOUS REGISTERED ADDRESS (ES):

ADDRESS: 207 GLENFERRIE RD
MALVERN

3144

BIIA

Business Information Industry Association

START DATE: 23-03-1973
CEASE DATE: 09-09-1991

MAILING ADDRESS (CURRENT):

ADDRESS: 19-21 CLAREMONT AVE
MALVERN
3144

START DATE: 11-12-2000

PLACE(S) OF BUSINESS (CURRENT):

ADDRESS: 19-21 CLAREMONT AVE
MALVERN
3144

START DATE: 10-09-1991

PLACE(S) OF BUSINESS (PREVIOUS):

ADDRESS: 207 GLENFERRIE RD
MALVERN
3144

START DATE: 23-03-1973
CEASE DATE: 10-09-1991

PERSON(S) CARRYING ON BUSINESS (CURRENT):

BUSINESS AFFAIRS
BUSINESS NAMES DETAILS

NAME: DAMMAN
MARY ELIZABETH
FORMER NAME:

ADDRESS: 2 MILROY ST
EAST BRIGHTON
3187

START DATE: 09-03-1977

PERSON(S) CARRYING ON BUSINESS (PREVIOUS):

NAME: DAMMAN
DAVID BRIAN
FORMER NAME:

ADDRESS: 2 MILROY ST
EAST BRIGHTON
3187

START DATE: 09-03-1977
CEASE DATE: 28-09-1997

DISCLAIMER FOR BUSINESS NAMES EXTRACT

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***** END OF REPORT *****

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 Veda Advantage Information Services and Solutions Ltd
 ACN 26 000 602 862



Service Request ID: 070212-ZL44P-0000U
Client Charge Back No:
Report date: 12 Feb 2007

Risk Online Company Report

This is a Risk Online Company Report on HAPPY JACK MARINE CHARTERS P/L. It contains a risk estimate and information on the company and its directors.

Company Identity

This section provides the identity details of the company that you searched.

Company Name: HAPPY JACK MARINE CHARTERS P/L

Australian Company Number: 000747786
Australian Business Number:
Status:
Principal Activity:
Last ASIC Search Date: 03 Aug 2006
Name Start Date: 15 Mar 1989
Incorporation Date: 13 Apr 1988
Incorporation State: New South Wales

Veda Advantage File Number: 201062827
File Create Date: 15 Dec 2005

Registered Office

272 MORRISON Road PUTNEY, New South Wales 2112 Australia

Trading Addresses

272 MORRISON Road PUTNEY, New South Wales 2112 Australia

First Reported Date

15 Dec 2005

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Bureau Score Details

Bureau Scorecards utilise all available data to calculate risk estimate. This is based on analysis of the association of all the data with future adverse outcomes.

Bureau Score Result

Relative Risk: 2.31 times better than Veda Advantage average.



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About The Credit Score

This application has been scored using the Company/Business scorecard and is compared with the Veda Advantage sub population. The odds of recording an adverse with Veda Advantage within 12-24 months of a Veda Advantage enquiry is 16:1

Key Contributing Factors impacting this assessment are

History of type of Credit sought
 Time Since Incorporation
 Shopping Pattern
 Number of Enquiries

Impact on Risk

Marginally Increases Risk
 Marginally Decreases Risk
 Marginally Increases Risk
 Marginally Increases Risk

Explanation of Key Contributing Factors

Shopping Pattern:

The type and frequency of credit applications can impact the risk assessment. Research shows that organisations with higher credit risk typically shop around more (and more often).

Company Information:

Information about company - the number and the age of director(s), industry characteristics, time since incorporation and security information can be all indicative of increased / reduced risk.

Explanation of Key Contributing Factors

Age of File & Pattern of Enquiries:	The spread of credit activity as it relates to the age of the company will impact risk assessment
Industry Characteristics:	Research shows that risk is related to the type of credit provider being approached
Director Derogatory Information recorded:	The existence of derogatory information (court judgments, bankruptcies, defaults, external administration segments) on the Director(s) file is a very powerful indicator of increased risk.
Default Information recorded:	The existence of derogatory information (court judgments, defaults, external administration segments) on the Company file is a very powerful indicator of increased risk.
Court Writ Information recorded:	The existence of court writ information on the Company file is a powerful indicator of increased risk.

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Company Information

This section provides the **credit and public record** information on **HAPPY JACK MARINE CHARTERS** as currently held by Veda Advantage.

Summary Credit History		Organisation and Management Structure	
Payment	0	Company & Shares	1
Defaults		Shareholders	1
Credit Enquiries	5	Current Directors	2
Broker Dealer	0	Previous Directors	0
Enquiries		Directors	
Mercantile Agent	0	Secretary	1
Enquiries		Proprietorships	0
Public Record Information		File Notes	
Court Writs	0	File Notes	0
Court Actions	0	File Messages	1
Previous Names	0		
Petitions	0		
External Administration	0		
Charges	0		

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Credit History

Credit Enquiries

Enquiry Date:	12 Feb 2007
Amount:	0
Credit Enquirer:	MONSOON INTERNATIONAL
Account Type:	30 Day Account
Reference Number:	
Role in Credit Enquiry:	Principal
Enquiry Date:	06 Jan 2007
Amount:	0
Credit Enquirer:	P & J MARINE SERVICES
Account Type:	30 Day Account
Reference Number:	PJ94777
Role in Credit Enquiry:	Principal
Enquiry Date:	06 Feb 2006
Amount:	0
Credit Enquirer:	MULTIPURPOSE LEASE AND HIRE
Account Type:	Hire Purchase
Reference Number:	
Role in Credit Enquiry:	Principal
Enquiry Date:	12 Apr 2005
Amount:	0
Credit Enquirer:	KINGS WHOLESALE (VIC) P/L
Account Type:	Wholesale Finance
Reference Number:	3455567
Role in Credit Enquiry:	Principal
Enquiry Date:	12 Nov 2004
Amount:	50000

Credit Enquirer: SYDNEY SAVINGS BANK
Account Type: Personal Loan
Reference Number:
Role in Credit Enquiry: Principal

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Public Record Information

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Organisation and Management Structure

Company & Shares

Last Annual General Meeting Date: 27/08/1992
Last Annual Return Lodgement Date: 2
Number of Shares Issued: 2
Paid Capital: 2

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Shareholders

Shareholder Name: GRAHAM ROSS LLOYD
Number of Shares: 2

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Current Directors

Director Name: LLOYD, LINDSAY JANE
Appointment Date: 20 May 1988
Date of Birth: 21 Nov 1952
Gender: Unknown
Address: 272 MORRISON Road PUTNEY, New South Wales 2112 Australia
Resident Overseas: No
Veda Advantage File Number: 201062844

Director Name: LLOYD, GRAHAM ROSS
Appointment Date: 20 May 1988
Date of Birth: 12 Mar 1951
Gender: Unknown
Address: 272 MORRISON Road PUTNEY, New South Wales 2112 Australia
Resident Overseas: No
Veda Advantage File Number: 201062830

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Secretary

Secretary Name: LINDSAY JANE LLOYD
Appointment Date: 20 May 1988

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File Messages

ASIC DETAILS WERE EXTRACTED FROM ASIC RECORDS ON 03/08/2006

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