

海外企業信用調査

統一評価レポート読み方

(中国バージョン)



レポートの基本的な考え方

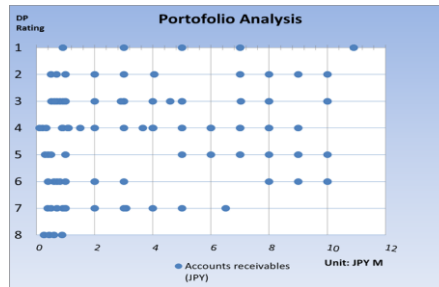
エクスペリアングループの一社である、DP Information (<http://www.dpgroup.com.sg/>) が保有する高度なスコアリングモデルをベースに、世界いずれの国の企業についても倒産確率に紐付く8段階のリスクレンジを報告致します。

評価尺度が統一される事により、売掛債権・買掛債務の金額とクロスさせることにより、重点管理先、優良顧客、営業促進先、要経過観察先の可視化が可能となります。

要経過観察先については、早期に前受金での回収や保険などによるリスクヘッジが必要となります。

要経過観察先は、この情報のみでは運用が難しく、社内与信管理規定の策定や個社ごとの与信限度額の設定等が必要となります。エクスペリアンジャパンでは、このような与信管理コンサルティングについても、皆様をお手伝いさせていただきます。

Company code	DP rating	Accounts receivables (JPY)
A	1	10,909,000
B	4	2,000,000
C	4	3,860,001
D	3	4,800,002
E	2	500,003
F	2	690,004
G	3	706,005
H	3	804,006
I	3	900,007
J	4	1,500,808
K	4	1,070,000
L	4	200,000
M	5	300,001
N	5	400,002
O	5	500,003
P	6	600,700
Q	6	700,005
R	6	800,000
S	7	900,000



COMPANY OVERVIEW 会社概要

COMPANY NAME 商号

AIRLINE LIMITED

航空股份有限公司

FORMER NAME 旧商号

NA

DATE OF ADOPTING PRESENT NAME

現在の商号に変更された年月

NA

REGISTRATION DATE 設立年月日

Mar. 27, 2006

REGISTRATION NUMBER 商工業登記番号

100000400011XXX

中国で営業活動をする企業は必ず国家工商行政管理総局から、この番号を取得しなければならない。この番号が抹消されている場合は中国国内で営業ができず、実質的に倒産しているのと同様の状態と言える。最重要のチェックポイントである。

LEGAL FORM 法人形態

JOINT STOCK LIMITED COMPANY (LISTED)

法人タイプのこと。

[参考]

組織面：

- ① 有限責任公司 → 有限責任会社
- ② 股份有限公司 → 株式会社

所有面：

- ① 国有独資企業 (State-owned economy)
全資産を政府により所有されている企業。
- ② 集体企業 (Collective-owned economy)
資産を一部の集団によって所有されている企業。
- ③ 私営企業 (Private-owned)
民営企業。
- ④ 港澳台投資企業
(investment by Hongkong, Macao & Taiwan)
香港・マカオ・台湾の資本企業
- ⑤ 外商投資企業 (Wholly Foreign-owned Enterprise)
香港・マカオ・台湾以外の海外資本企業。

REGISTRATION AGENCY

STATE ADMINISTRATION FOR INDUSTRY AND COMM

IMPORT/EXPORT RIGHT 輸出入権

NA

REGISTERED ADDRESS 登記本店

MANSION, XX TIANZHU RD., TIANZHU AIRPORT
BEIJING, 101XXX

北京市顺义区天竺空港工业区 A 区天柱路 XX 101XXX

BUSINESS ADDRESS 実質本店

NO. 30, TIANZHU RD., TIANZHU AIRPORT ECO
DISTRICT, BEIJING CITY, 101312

北京市, 顺义区, 天竺空港经济开发区天柱路 XX 101312

TELEPHONE 電話

(+86 10) 61462XXX

FACSIMILE FAX

(+86 10) 61462XXX

EMAIL / WEB SITE URL

www.airline.com.cn

SIC CODE 産業分類コード1

5600, AIR TRANSPORT

ISIC CODE 産業分類コード2

5100, AIR TRANSPORT

NACE CODE 産業分類コード3

51, AIR TRANSPORT

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*自主の輸出入ライセンス：当該事業と関連のある品目のみ輸出入を行えるライセンスを所有
*なし：自社での輸出入不可。そのため、輸出入を行う場合は商社などを經由する必要あり。

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COMPANY OVERVIEW 会社概要続き

LEGAL REPRESENTATIVE/PERSON IN CHARGE 代表者

CHAN CHANGYIN

MAIN ACTIVITY 事業内容 (登記上の目的欄より)

International and domestic regular and irregular air transportation of passengers, cargos, mails and luggage; domestic and international business flight; airplane administration business; maintenance of aircrafts; business agency among airline companies; ground service and air express service (excluding correspondences and the matters of such nature) related to principal business; duty-free goods on the planes

CHANGES IN REGISTRATION 商業登記変更履歴

PLEASE REFER TO 'CHANGE IN REGISTRATION'

STAFF STRENGTH 従業員数

24,474

REGISTERED CAPITAL 資本金

RMB 12,891,954,700

BANKER 取引銀行

NA

TERM OF OPERATION 営業期限

UNLIMITED

CREDIT LIMIT GUIDE LINE 推奨与信額

RMB 10,000,000

CREDIT RATING 評点 **DP4**

中国での会社法は確立過渡期にある。資本金は授權と払込み済みの2種類あるが、これまでは払込み済み額が資本金とされてきた。今後払込み済み資本金の開示は任意となり、授權資本金額が資本金として報告されるケースがある。この場合は、貸借対照表の株主資本合計と比較し、その金額の妥当性を検証する必要がある。企業規模を大きく見せながら取引を打診している企業を見抜くためである。なお、逆に言うと株主資本合計が資本金額を下回っている場合、単純に累損を抱えている企業とは言えず、資本金額を大きく見せている会社との解釈が成り立つ為要注意である。

[All figures quoted in RENMINBI (RMB) unless otherwise stated]

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BUSINESS PROFILE / OPERATION 事業概要／営業状況

History 会社沿革

Mar.2006	Subject was established.
2007	In Sep., Subject announced that it would formally open Athens on Nov. 28, 2007, which would link capitals of China and Greece. In Sep., Subject's Beijing CUSS traveller number was over 1 million. In Dec., Subject formally publicized "international transport general terms released by Airlines Limited for traveller and luggage", which was compiled in accordance with applied international pacts, civil aviation laws and actual situations of Air China.
2008	In Mar., Subject moved to the new terminal building of Capital Airport for operation. In Jun., Subject signed agreements with 50 core passenger transport sales agents, and gave promises on safe, normal and high-quality services for Olympics Games (Paralympic Games). In Jul., Subject's cross-strait weekend charter flight CA185 saw successful first-time aviation, and 249 seats of fully-new A330 Lianmenghao (literal translation) luxury passenger plane were all booked up. In Jul., Subject's cross-strait weekend charter flight CA195 saw successful startup, and this adopts "Olympics Games Fuwa" passenger plane.
Jun.2009	Subject, with brand value of RMB31.723 billion, ranked No. 28 among China's top 500 valuable brands appraised by World Brand Lab.

Change in Registration 商業登記事項変更履歴

Date of Change	Change(s)	From	To
2010	Registered Capital	RMB12,251,362,273	RMB12,891,954,700

Operations 営業状況

Main Business: Providing air transportation services
 Chinese SIC: 5600, Air transport
 ISIC: 5100, Air transport
 NACE: 51, Air transport

Subject mainly provides international and domestic cargo and passenger air transportation services. It has strong domestic & overseas combined transportation capability and owns sales network. It has concluded code sharing agreement with more than ten domestic and overseas airlines, including Lufthansa Airlines, Austrian Airlines, SAS Scandinavian Airlines, Finnair, Turkish Airlines, United Airlines, All Nippon Airways, HK Airlines, Macau Airlines, Shandong Airlines, Shanghai Airlines, etc.

事業内容の詳細が
文章で説明される。

BUSINESS PROFILE / OPERATION 事業概要 / 営業状況続き

Trademark and Patents 商標及び特許

Total No. of Trademarks				1202
Registration No.	6421XXX	9868XXX	9936XX	
Registration Date	--	--	--	
Trademark Design				

国航 中国国航 中国国航

Note: Information on only the three latest registered trademarks is provided herein.

Patent Type	Invention Patent	Utility Model Patent	Design Patent	Total
Total Patents	5	2	20	27
Patents Applied in 2012	4	--	--	4
Patents Applied in 2011	1	--	13	14
Patents Applied in 2010	--	--	4	4
Patents Applied in 2009	--	--	2	2
Patents Applied in 2007	--	1	1	2

Note: Information on only the patent application records since 2007 is provided herein.

Purchasing Information 仕入れ・調達先

Main Purchases: 品目 Fuel oil, aviation machinery, and insurance services

No. of Major Suppliers: More than 20

仕入先数

Major Suppliers: China National Aviation Media & Advertising Company, Air China Group Import & Export Trading Co., Ltd., China Aviation Supplies Import and Export Group Corporation, Airbus S.A.S., and The Boeing Company

主要仕入先

Main Payment Terms: Immediate payment, short-term credit, or L/C

支払サイト

Subject makes purchase both at home (North China) and from abroad (the United States). In the first half of 2011, Subject totally introduced 24 sets of planes, with focus on B737-800 and A320 series of narrow aircrafts, as well as 3 sets of A330 wide aircrafts. It withdrew 6 planes, including old types like B757-200, B737-300, etc.

The information above was confirmed by Subject's staff in Jan. 2012.

自社がシッパーである場合、提示されている支払サイトが、これと逸脱していないかをチェックする。

BUSINESS PROFILE / OPERATION 事業概要 / 営業状況続き

Sales Information 得意先

Domestic: 50%
 国内・海外の別
 Regions: South China, North China, East China, etc.
 販売先国・地域
 Customers: Individual consumers and business persons
 顧客名
 Sales Terms: Immediate payment or short-term credit
 回収サイト

自社がバイヤーである場合、提示されている回収サイトがこれと大きく逸脱しないかチェックする。

During 2012 Spring Festival travel season, Subject actively arranged transport force and increased sufficient flights between the Straits, with flights covering Beiiina, Shanghai, Hangzhou and Chongqing of Chinese Mainland, and accumulatively.

The information above was confirmed by Subject's s

企業が初めて通関の登録登記を行う場合はB類とされ、企業が登録登記されて2年以上が経過し、各種の条件を満たせば、AA・A類企業に認定される。ただし、昇格には個別申請が必要のため、大部分の企業はB類となっている。C類になると、貿易や加工貿易において、規定の比率に従って保証金を積まなければならない、D類に該当する企業は加工貿易が禁止される。格付分類詳細は下記備考参照。

Import & Export 輸出入関連情報

I/E License: Yes
 輸出入ライセンスの有無
 Customs' Rating: B (Oct. 10, 2015)
 税関の評価⑥

AA類企業：税関による認証を経た信用優秀企業
 A類企業：信用度が良好な企業
 B類企業：信用度が一般的な企業、常規の管理に適用できる
 C類企業：信用度が比較的低い企業
 D類企業：信用度が非常に低い企業

Definitions of Ratings of General Customs:

AA: Excellent
 A: Good
 B: Average
 C: Fairly Poor
 D: Very Poor

当該企業と取引実績がある会社にヒヤリングを行い、過去の決済条件、支払遅延の有無を確認。遅延情報が認められる場合には、それだけでリスクが高い先と分類できる。

Credit Records 信用照会

Supplier: Aviation Media & Advertising Company
 Commodities Supplied: Advertisement
 Telephone: 010-64748XXX
 Cooperation Duration: Long-term
 Payment Punctuality: Prompt
 Interviewee's Remarks: Subject makes payment in time and has normal credit standing.
 Date of Interview: Jul. 26, 2012



Number of Employees 従業員数

Total Employees: 24,474

The information above was obtained from Subject's 2010 annual report.

Facilities 設備

Location: Tianzhu Rd., Tianzhu Airport Economic Development Zone, Beijing

Area: More than 50,000 sq. meters

Property Ownership: Self-owned

所有状況

Traffic Convenience: Convenient

BUSINESS PROFILE / OPERATION 事業概要 / 営業状況続き

Litigation 訴訟履歴

Hearing Court: Beijing Xicheng District People's Court (South District)

所轄裁判所

Case Number: Case No.: (2010) XZZ No. 01XXX

事件番号

Date of Hearing: Mar. 15, 2010

起案日

Case Brief: Executed Party: Subject

事件概要

Filing Date: Mar. 15, 2010

Amount of subject matter: RMB0.00

Status: Concluded

Date of Acquisition: Jul. 26, 2012

収集日

Note: This report only provides litigation records, public rankings as well as other public records of the latest 3 years.

対象会社が被告又は原告となった訴訟関連の情報が記載される。

！注意！

- ・ 支払遅延
- ・ 契約破棄
- ・ 労使紛争

などの訴訟履歴がある場合は特に注意が必要

Major Ranks ランキング 各種企業ランキングに該当があった場合、その履歴が記される

Year	Major Rank	Place
2011	China's Top 500 Enterprises	30
2010	Top 100 Listed Companies of China by Overall Strength	23
2010	Rank of Chinese Companies by Corporate Social Responsibility (Top 50 Domestic Companies)	23
2010	China's Top 500 Listed Corporations	35
2010	List of Credit Grade-A Taxpayers in Beijing by State Tax Contribution	

SHAREHOLDERS AND MANAGEMENT 株主及び役員

Shareholders and Shares 株主及び持株比率

Shareholders	Capital Subscribed	% of Total
Aviation Holding Company	5,126,147,507	39.76
Airways Ltd.	2,517,385,455	19.53
Nominees Limited	1,793,435,579	13.91
Aviation Corporation (Group) Limited	1,556,334,920	12.07
Oil Holding Company	86,300,000	0.67
Sinotrans Co., Ltd.	75,800,000	0.59
Power Holdings Limited	48,000,000	0.37
	-----	-----
Total	11,203,403,461	86.90

Shareholders	払込率 Paid-up %
Aviation Holding Company	100.00
Airways Ltd.	100.00
Nominees Limited	100.00
Aviation Corporation (Group) Limited	100.00
Oil Holding Company	100.00
Sinotrans ment Co., Ltd.	100.00
Power Holdings Limited	100.00

既述であるが、払込済み資本金と、授權資本金の差異に注意が必要である。ここが 100%でない場合、実際資本金はプールされていない。

Background of Major Shareholders 主要株主概要

(政府要人の出資、軍部の出資は要注意。別途コンプライアンスチェックをご用命頂きたい。)

Name: **Aviation Holding Company**
 Establishment Date: Oct. 11, 2002
 Legal Rep.: KONG Yong
 AIC No.: 100000000037XXX
 Legal Status: State-owned enterprise
 Registered Capital: 10,027,830,000
 Address: Air China Plaza, Xiaoyun Road, Ring Road, Chaoyang District, Beijing
 Telephone: (+86 10) 84488XXX
 Facsimile: (+86 10) 84475XXX
 Other Information: Officially established on Oct. 11, 2002, it is headquartered in Beijing. It is a large state-owned airfreight group company, a state-authorized investment entity and equally a state-controlled company.

Name: **Airways Ltd.**
 Address: Hong Kong
 Other Information: There is no information about the company on the official registrar in Hong Kong

Name: **Nominees Limited**
 Address: Hong Kong, China
 Other Information: Name: Nominees Limited
 Date of Establishment: May 14, 1991

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SHAREHOLDERS AND MANAGEMENT 株主及び役員続き

Background of Major Shareholders (Cont'd)

Name: **Aviation Corporation (Group) Limited**
 Address: Hong Kong
 Other Information: Company Number: 0517XXX
 Company Name: Aviation Corporation (Group) Limited
 Company Category: Local company
 Date of Establishment: Jun. 13, 1995
 Legal Status: Private company
 Status Quo: Active
 Register of Charge: Yes

Name: **Oil Holding Company**
 Establishment Date: Oct. 11, 2002
 Legal Rep.: SUN Li
 AIC No.: 10000000037XXX
 Legal Status: State-owned enterprise
 Registered Capital: 4,415,580,000
 Other Information: Established in 2002, Oil Holding Company is a large-sized state-owned air transport service company established on the basis of Oil Corporation (literal translation). It is the largest aviation oil supplier integrating aviation oil procurement, transportation, storage, testing, marketing and filling.

Name: **Sinotrans Co., Ltd.**
 Establishment Date: Oct. 11, 1999
 Legal Rep.: ZHAN Jianwei
 AIC No.: 1000001003XXX
 Legal Status: Joint stock limited company (listed)
 Registered Capital: 905,481,720
 Other Information: Founded in Oct. 1999, the company was listed at Shanghai Stock Exchange on Dec. 28, 2000, and is the first listed company in the domestic aviation freight forwarding industry. Its abbreviated stock name is Sinotrans. The company was established by reorganizing high-quality airlift assets of Sinotrans Group, and its core business covers aviation freight forwarding and mail express. Thereinto, international freight forwarding business ranks No. 1 in the domestic line, and its mail express business has formed rapidly-developed self-owned brand- S Express.

Name: **Power Holdings Limited**
 Establishment Date: Nov. 17, 2009
 Legal Rep.: QIAO Baoping
 AIC No.: 110000012416XXX
 Legal Status: Limited liability company (wholly owned by a corporation)
 Registered Capital: 5,700,000,000

Note: Information provided herein comes directly from our database and may contain obsolete information.



RELATED COMPANIES 関連会社

None developed during the course of the investigation.

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BANKING & FINANCIAL INFORMATION 銀行・決算書

Banking Relationship 取引金融機関 (先方の情報開示姿勢による為、判明しない場合が多い)

None developed during the course of the investigation.

Financial Summary 決算概要

	2011	2010	2009
Sales	97,139,111,000	80,962,677,000	51,095,369,000
Total profit	10,121,519,000	15,025,062,000	5,314,681,000
Net profit	7,897,609,000	12,454,758,000	4,978,268,000
Total assets	173,323,568,000	155,219,613,000	106,163,207,000
Total liabilities	123,822,047,000	113,520,293,000	82,201,764,000
Total shareholders' equity	49,501,521,000	41,699,320,000	23,961,443,000
Total current assets	21,461,660,000	20,988,132,000	7,178,764,000
Total current liabilities	57,867,384,000	50,633,098,000	36,394,306,000
Working capital	-36,405,724,000	-29,644,966,000	-29,215,542,000
Total fixed assets	101,737,456,000	88,224,954,000	69,147,527,000
Return on net assets (%)	15.95	29.87	20.78
Net profit margin (%)	8.13	15.38	9.74
Turnover of total assets	0.56	0.52	0.48
Turnover of accounts receivable (days)	9.83	14.14	15.51
Liabilities/assets ratio (%)	71.44	73.14	77.43
Current ratio	0.37	0.41	0.20
Quick ratio	0.35	0.40	0.17
Sales growth (%)	19.98	58.45	--
Gross profit growth (%)	-0.79	140.08	--
Total assets growth (%)	11.66	46.21	--

Financial Data 決算書

Balance Sheet ('000)

	31/12/2011 (Consolidated)	31/12/2010 (Consolidated)	31/12/2009 (Consolidated)
Cash & bank	15,420,242	15,011,027	3,201,568
Tradable financial assets	12,144	27,379	--
Notes receivable	1,601	14,295	2,489
Accounts receivable	2,652,439	3,180,638	2,201,172
Advances to suppliers	584,983	683,781	350,257
Other receivables	1,662,087	1,138,695	492,007
Inventory	1,128,164	932,317	931,271
Total Current Assets	21,461,660	20,988,132	7,178,764
Long-term receivables	424,618	393,492	254,306
Long-term equity investment	14,804,420	15,522,585	13,235,575
Investment real estate	240,879	--	--
Fixed assets	101,737,456	88,224,954	69,147,527
Construction-in-progress	27,566,439	23,518,332	11,731,131
Intangible assets	2,805,249	2,867,600	2,576,301
Goodwill	1,102,185	1,449,030	349,055
Long-term prepaid & deferred expense	187,893	181,317	138,105
Deferred income tax assets	2,992,769	2,074,171	1,552,443
Total Non-Current Assets	151,861,908	134,231,481	98,984,443
TOTAL ASSETS	173,323,568	155,219,613	106,163,207

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BANKING & FINANCIAL INFORMATION 銀行・決算書続き

Financial Data (Cont'd)

Balance Sheet ('000) (Cont'd)

	31/12/2011 (Consolidated)	31/12/2010 (Consolidated)	31/12/2009 (Consolidated)
Short-term loans	11,507,317	15,703,154	8,870,400
Tradable financial liabilities	223,137	427,329	2,274,627
Notes payable	0	387,327	763,255
Accounts payable	12,081,912	9,426,483	9,547,384
Advances from customers	121,503	125,088	38,127
Tickets and cargo bills payable	2,052,297	--	--
Accrued payroll	2,703,428	1,593,762	726,567
Taxes payable	2,756,215	2,998,802	720,295
Interest payable	360,578	310,029	303,154
Other payables	6,309,825	4,630,782	1,846,008
Non-current liabilities due within 1 year	17,240,694	11,421,643	11,304,489
Other current liabilities	2,510,478	3,608,699	0
Total Current Liabilities	57,867,384	50,633,098	36,394,306
Long-term loans	33,398,481	31,923,371	18,321,078
Bonds payable	6,000,000	9,000,000	9,000,000
Long-term payables	2,643,472	2,271,951	1,499,128
Accrued financial lease outlay	19,191,860	16,061,353	15,366,476
Accrued liabilities	346,284	77,820	94,438
Deferred income tax liabilities	1,213,030	1,005,840	143,000
Deferred income	3,161,536	2,546,860	1,383,338
Other non-current liabilities	0	0	0
Total Non-Current Liabilities	65,954,663	62,887,195	45,807,458
TOTAL LIABILITIES	123,822,047	113,520,293	82,201,764
Paid-up capital	12,891,955	12,891,955	12,251,362
Capital reserve	16,288,523	16,245,469	10,823,906
Surplus reserve	3,471,812	2,178,300	1,563,914
Undistributed profit	17,134,982	12,515,511	921,848
Difference from converting statements in foreign currency	-3,049,254	-2,178,610	-1,638,158
Minority interests	2,763,503	46,695	38,571
TOTAL SHLDRS' EQUITY	49,501,521	41,699,320	23,961,443
TOTAL LIABILITIES & SHLDRS' EQUITY	173,323,568	155,219,613	106,163,207

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Financial Data (Cont'd)

Income Statement ('000)

	2011	2010	2009
Sales	97,139,111	80,962,677	51,095,369
Less: Cost of sales	76,692,435	61,004,800	41,947,116
Sales taxes and additional	2,241,459	1,607,734	1,505,062
Gross Profit	18,205,217	18,350,143	7,643,191
Less: Selling expenses	6,521,025	5,503,427	3,812,512
Administrative expenses	3,307,241	2,340,040	1,620,311
Financial expenses	-1,549,773	-539,525	1,205,931
Assets impairment loss	2,146,816	2,098,256	161,247
Plus: Investment income	1,336,532	3,572,863	610,449
Net income from fair value change	33,744	1,743,515	2,759,580
Operating Profit	9,150,184	14,264,323	4,213,219
Plus: Non-operating income	1,198,749	847,901	1,168,519
Less: Non-operating expenses	227,414	87,162	67,057
Total profit	10,121,519	15,025,062	5,314,681
Less: Income tax	2,223,910	2,570,304	336,413
Net profit	7,897,609	12,454,758	4,978,268

Cash Flow Statement ('000)

	2011	2010	2009
Net cash flow from operating activities	21,639,589	19,666,942	6,895,270
Net cash flow from investing activities	-16,896,989	-14,074,330	-12,582,067
Net cash flow from financing activities	-3,481,855	6,073,759	5,426,860

Notes to Finance

Due to lack of clear government policy regarding transparency of enterprise financial information, many financial items might be missing in the above financial statements, causing possible inequality between the sum of the provided items and the provided Total Number.

Subject increased registered capital in 2010, so paid-up capital of 2010 went up year-on-year.

The consolidated scope of 2010 financial statements: Aviation Company Limited, Import & Export Co., Ltd. (literal translation), Zhejiang Co., Ltd. (literal translation), Shanghai Aviation Co., Ltd. (literal translation), Development Corporation (Hong Kong) Limited, Golden Phoenix Resources Service Co., Ltd. (literal translation), Total Group Limited, Macau Airlines Co., Ltd., Angel Ltd., Cargo Co., Ltd., Chengdu Engineering Service Co., Ltd., Shenzhen Co., Ltd., Shenzhen Trade Co., Ltd. (literal translation), Shenzhen Flying School (literal translation), Kun Airlines Co., Ltd., etc.

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BANKING & FINANCIAL INFORMATION 銀行・決算書続き

Change of Key Financials ('000)

	2011	Growth Rate (%)	2010
Sales	97,139,111	19.98	80,962,677
Net profit	7,897,609	-36.59	12,454,758
Total assets	173,323,568	11.66	155,219,613
Total liabilities	123,822,047	9.07	113,520,293
Total shareholders' equity	49,501,521	18.71	41,699,320
Total current assets	21,461,660	2.26	20,988,132
Total current liabilities	57,867,384	14.29	50,633,098
Working capital	-36,405,724	--	-29,644,966
Total fixed assets	101,737,456	15.32	88,224,954

Important Ratios 主要財務分析科目

	2011	2010	2009
Profitability			
Return on net assets (%)	15.95	29.87	20.78
Return on total assets (%)	4.56	8.02	4.69
Gross profit margin (%)	18.74	22.66	14.96
Net profit margin (%)	8.13	15.38	9.74
Efficiency			
Turnover of total assets	0.56	0.52	0.48
Turnover of current assets	4.53	3.86	7.12
Turnover of accounts receivable (days)	9.83	14.14	15.51
Solvency			
Liabilities/assets ratio (%)	71.44	73.14	77.43
Current ratio	0.37	0.41	0.20
Quick ratio	0.35	0.40	0.17
Growth			
Sales growth (%)	19.98	58.45	--
Gross profit growth (%)	-0.79	140.08	--
Total assets growth (%)	11.66	46.21	--

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INDUSTRY INFORMATION 業界情報

Industry Profile 産業分類に紐付く業界のマクロ情報を報告

5600, Air transport

Industry Definition:

This industry includes transport of passengers or cargo by air, general airlines services and supporting and auxiliary activities related to air transport

Industry Status & Trend:

In 2011, civil aviation continued safety was ensured, the whole operation and development of the industry turned better steadily. In national airports with scheduled flights, 21 airports have annual passenger handling capacity of over 10 million person-times, with an increase of 5 against the previous year and passenger handling capacity accounting for 75.1% of all airport passenger handling capacity; and 53 airports have annual passenger handling capacity of over 1 million person-times, with an increase of 2 against the previous year and passengers handling capacity accounting for 95.2% of all airport passenger handling capacity. In national airports with scheduled flights, 47 airports have annual cargo and post handling capacity of over 10,000 tons, on the same level of the previous year and cargo and post handling capacity accounting for 98.6% of all airport cargo and post handling capacity.

In 2012, the expected indicators of the development of civil aviation is that the total turnover of the whole industry will reach 63,200 million tons* km and passenger transport volume will exceed 320 million person-times, up 10.1% and 10.3% year on year respectively.

Industry Financial Ratios 業種内財務比率

同業の財務分析より、業界内最良値、最悪値、平均値を報告。当該企業のベンチマークとして比較されたい。

5600, Air transport

2011	Best	Average	Worst
Return on net assets (%)	12.80	3.00	-14.60
Return on total assets (%)	5.70	1.10	-12.20
Gross profit margin (%)	18.30	8.50	-8.70
Turnover of total assets	0.90	0.50	0.10
Turnover of current assets	4.80	2.50	1.40
Turnover of accounts receivable (days)	16.59	24.00	46.75
Liabilities/assets ratio (%)	56.20	70.00	90.20
Current ratio	1.32	0.67	0.26
Quick ratio	1.01	0.51	0.20
Sales growth (%)	15.50	3.80	-10.20
Gross profit growth (%)	11.20	1.50	-13.10
Total assets growth (%)	23.60	10.10	-8.60

INDUSTRY INFORMATION 業界情報続き

Industry Financial Ratios (Cont'd)

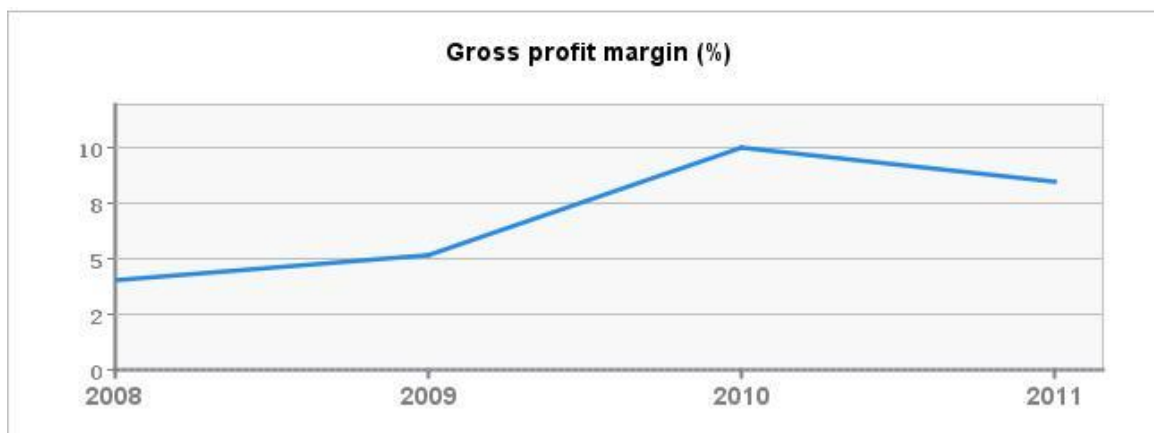
2010	Best	Average	Worst
Return on net assets (%)	16.60	6.80	-10.80
Return on total assets (%)	10.20	5.00	-10.10
Gross profit margin (%)	21.00	10.00	-7.40
Turnover of total assets	1.00	0.60	0.10
Turnover of current assets	4.80	2.50	1.40
Turnover of accounts receivable (days)	18.27	27.69	63.16
Liabilities/assets ratio (%)	56.20	70.00	90.20
Current ratio	1.47	0.95	0.52
Quick ratio	1.13	0.73	0.40
Sales growth (%)	31.40	20.00	1.80
Gross profit growth (%)	28.40	18.20	1.60
Total assets growth (%)	28.60	15.10	-3.60

* The above indicators come from industry statistics regularly published by the government.

Trend Chart of Key Indicators

5600, Air transport

Trend of Gross Profit Margin (Average)

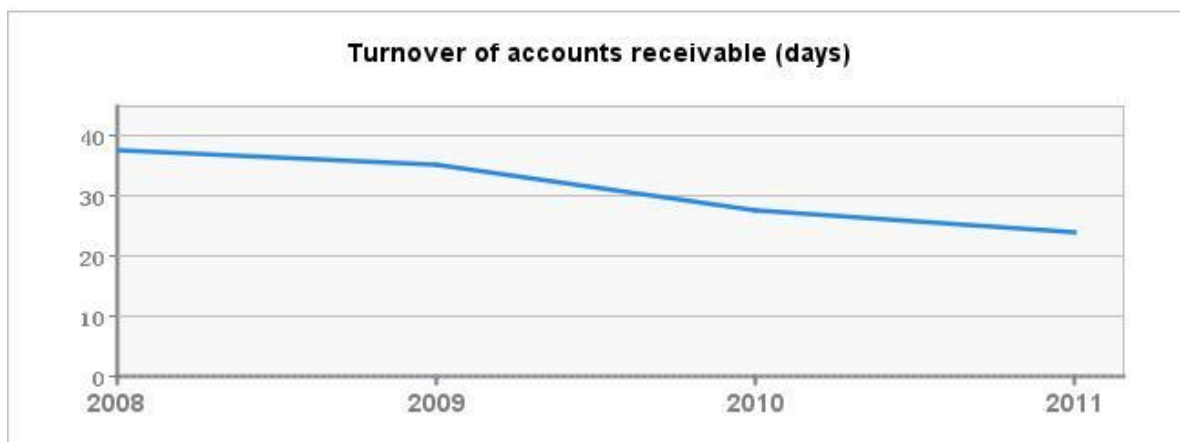


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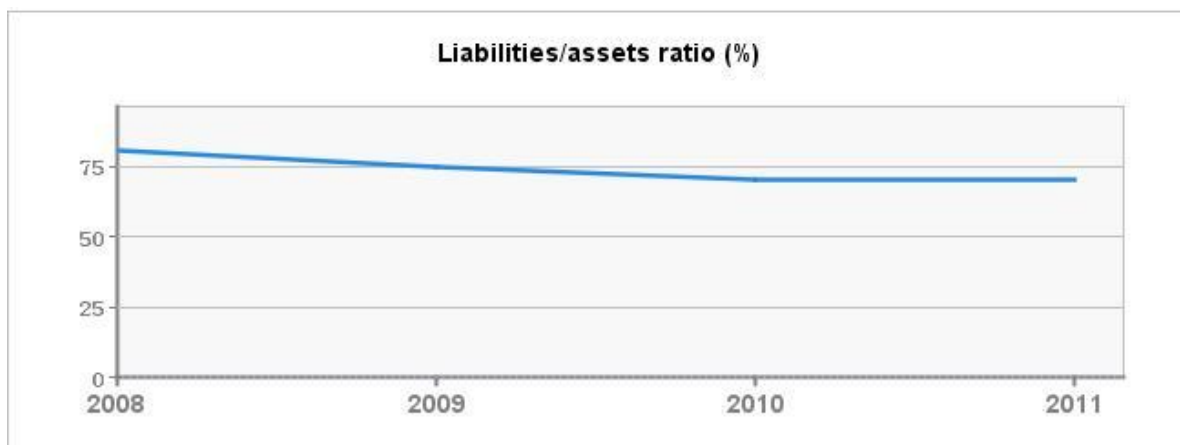
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Trend Chart of Key Indicators (Cont'd)

Trend of Turnover of Accounts Receivable (Days) (Average)



Trend of Liabilities/assets Ratio (Average)

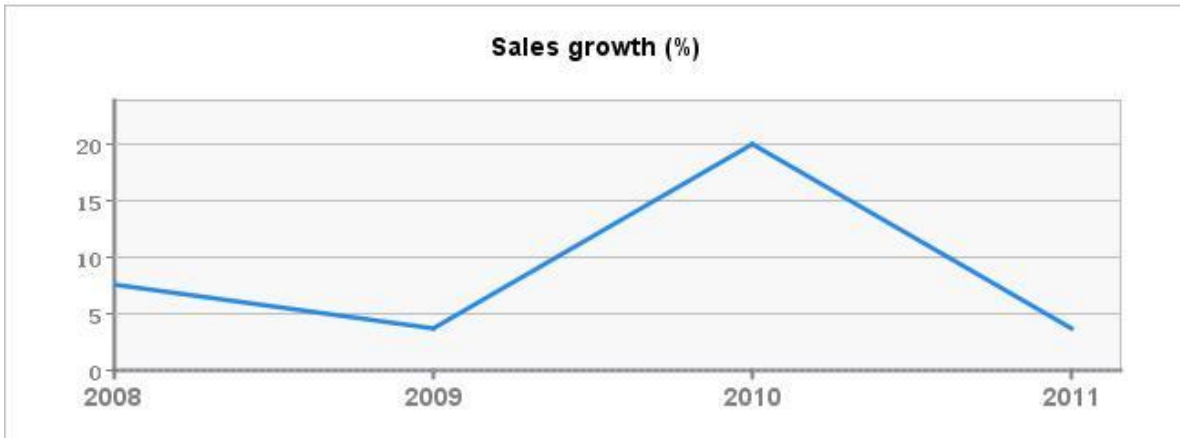


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Trend Chart of Key Indicators (Cont'd)

Trend of Sales Growth (Average)



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SUPPLEMENTARY INFORMATION 特記事項

In accordance with GZXX [2004] No.7XX "approval on reorganizing Aviation Holding Company and establishing a joint stock limited company", GZXX [2004] No.8XX "approval on establishing Airlines Limited" released by State-Owned Assets Supervision and Administration Commission of the State Council and the initiators' agreement, Subject is a joint stock limited company initiated by Airlines Corporation and Aviation Corporation (Group) Limited, and mainly runs international and domestic aviation passenger transport and cargo transport. Now it is a leading enterprise in the national aviation transport enterprise, with good development prospects.

Subject has its A share listed at Shanghai Stock Exchange and its A share code is 601XXX. Subject's H share is listed at The Stock Exchange of Hong Kong Limited and its H share code is 0XXX. Other stock exchange is London Stock Exchange and the stock code is AIXX.

Subject is a listed company and the information on Subject's shareholders are Subject's top 10 shareholders as of June 30, 2011.

According to State Administration for Industry and Commerce, Subject's date of establishment is Mar. 27, 2006, but according to Subject's annual report, it is a joint stock limited company registered and incorporated in China on Sep. 30, 2004.

当該企業の与信判断に有意義と思われる情報が付記される。

SUMMARY まとめ

Subject was established on 27 March 2006 as a Joint stock limited company (listed).

Subject mainly provides international and domestic cargo and passenger air transportation services. It has strong domestic & overseas combined transportation capability and owns sales network. It has concluded code sharing agreement with more than ten domestic and overseas airlines, including Lufthansa Airlines, Austrian Airlines, SAS Scandinavian Airlines, Finnair, Turkish Airlines, United Airlines, All Nippon Airways, HK Airlines, Macau Airlines, Shandong Airlines, Shanghai Airlines, etc.

In view of above, Subject's credit rating is **DP4**.

最終評価及びそれを決定する主要因が文章で説明される。



RATING EXPLANATION/ SCORESHEET

Default Frequency	DP Credit Rating	Explanation	Status*
<0.1%	DP1	Possess extremely strong financial fundamental with high incentive and capability for repayment of obligations.	Premium
0.1% - <0.2%	DP2	Has strong financial health with above average capability for meeting payments.	Premium
0.2% - <0.4%	DP3	Stable financial health and above normal operational environment. General unfavourable factors are not likely to cause distress.	Strong
0.4% - <1.0%	DP4	Overall financial health and operation are considered normal. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.	Strong
1.0% - <3.0%	DP5	Adequate financial capabilities to meet normal commitments. However, adverse changes in economic condition could lead to doubtfulness in the ability to pay.	Moderate
3.0% - <8.0%	DP6	Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operational condition are limited or consider doubtful.	Moderate
8% - <14.0%	DP7	Weakness in financial ability is apparent. Vulnerable to unfavourable changes in the economic and operational environment and is likely to fall into a weakened financial condition.	Monitor
14.0% - <30%	DP8	Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environment.	Monitor

*DP 1 to DP 4 is comparable to "Investment Grade" rated securities, and DP 5 to DP 6 is comparable to "High Yield" rated securities, and DP 7 to DP8 is comparable to "High Risk" rated securities.

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格付説明／スコアシート

債務不履行確率	DP 信用格付	解説	ステータス*
<0.1%	DP1	高い債務返済能力を有し、極めて強固な財務基盤である。	優良
0.1% - <0.2%	DP2	債務返済に見合った平均以上の能力を有し、強い財務健全性である。	優良
0.2% - <0.4%	DP3	標準的な営業環境以上であり、安定的な財務健全性である。 一般的な好ましくない要因により、問題が引き起こされることはないと思われる。	良好
0.4% - <1.0%	DP4	総合的な財務健全性と営業状態は、標準的であると思われる。債務返済に見合った能力を有している。 経済状況における劇的な変化による困難に、影響を受けやすい可能性がある。	良好
1.0% - <3.0%	DP5	標準的な債務返済に見合った十分な財務能力である。しかし、経済状況が好ましくない方向に変化した場合、支払い能力に懸念が生じる可能性がある。	標準
3.0% - <8.0%	DP6	標準的な債務返済に見合ったほぼ十分な財務能力である。営業状態の悪化に対応する能力は、限定的であるか、懸念が生じると思われる。	標準
8% - <14.0%	DP7	明らかに財務能力は脆弱である。経済及び営業環境における好ましくない変化には影響されやすく、更に弱体化した財務状態に陥る可能性がある。	要監視
14.0% - <30%	DP8	債務返済能力は限定的であり、財務健全性は明らかに損なわれている。特に営業環境が好ましくない方向に変化した場合は、さらに損なわれる。	要監視

* DP 1 ~ DP 4 は株式格付の「投資適」に相当し、DP 5 ~ DP 6 は「高配当」に、DP 7 ~ DP 8 は「高リスク」にそれぞれ相当する。



DPI'S COMMENTS & RATING

- * The rating is an opinion of Subject's capability and ability based on prevailing conditions and information made available to DP Information at the time of rating.
- * The rating is not a recommendation to buy or sell nor is it an endorsement or non-endorsement of an issue.
- * The information received has been obtained from sources believed to be reliable, but its accuracy or completeness is not guaranteed.
- * DP Information does not assume any part of the requester's risk in the use or non-use of this rating.
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