



Company Financial Report

ResearchInChina
www.researchinchina.com

Property right statement: Copyright of charts, tables and sentences in this report belongs to ResearchInChina (Beijing Waterwood). For charts or tables marketed as from other sources, original publishers own the copyright. The quoted data in this report are collected from public sources. If there is any problem related to property right, please do not hesitate to contact ResearchInChina.

Company Financial Report

Company	Jiangsu *** Co., Ltd.
Report Type	Financial report
Date of Consignation	Nov. 1, 2011
Date of Completion	Nov. 20, 2011

★Except special explanation, all monetary unit mentioned in the report is RMB (1,000).

★In the report, “—”refers to “unobtainable”, “not involved”, or “no evaluation” on account of insufficient data.

Contents

<i>China Automotive Transmission Industry Report, 2010-2011</i>	1
1. Company Profile	3
2. Business Scope	4
3. Investor Information	5
4. Financials	6
Balance Sheet	6
Income Statement	8
Financial Ratios	9
5. Financial Analysis	10

1. Company Profile

Company	Jangsu ***** Co., Ltd.
Registered Address	Yunlong District, Xu Zhou, Jiangsu Province
Tel.	0516-83396240
Fax	0516-83396240
Zip Code	211105
Date of Registration	Dec. 4, 1995
Nature of the Enterprise	Foreign-owned
Registration Authority	Xuzhou Administration Bureau for Industry and Commerce
Registration Number	320300200023
Registration Capital	HKD 87.1 million
Legal Representative	*****
Import & Export Right	Yes
Business Scope	Production and sales of free-machining stainless steel parts, free-machining steel parts, and hardware fittings. Proportion of domestic sales and exportation should follow the official documents. (Any projects related to licenses, should get approval before operation.)
Operating Period	Dec. 4, 1995- Dec. 3, 2010
Website	http://www.XZCV*****.cn

2. Business Scope

Jiangsu ** Co., Ltd. is a production enterprise engaged in production and sales of stainless steel parts.

Raw materials such as stainless steel and aluminum are procured from different regions according to customers' requirement. Currently, main procurement areas concentrate on Guangdong province and surrounding areas in China, while raw materials such as stainless steel bars are imported from the US, Italy, France, Taiwan and Japan etc.

Jiangsu ** Co., Ltd. is specialized in manufacturing of stainless steel parts and a few of aluminum fittings. Most of its products are exported to countries in Southeast Asia, with Singapore as the core area. No sales in domestic China.

Production equipments of the company are mostly procured from overseas and are under sound operation now. Its products of high quality are applied in electronic products and engines.

On the whole, operation situation of Jiangsu ** Co., Ltd. is satisfactory.

3. Investor Information

Jiangsu ** Co., Ltd. is a foreign-owned enterprise. It registered with HKD 38 million in Dec of 1995. Hong Kong ** Co., Ltd. is its shareholder. Legal Representative is **.

Record of Change in Investment

Oct. 1996, its shareholder and legal representative changed to Hong Kong ** Co., Ltd. and ** respectively.

Jan. 2001, its general manager was changed from ** to **.

Dec. 2001, its registered capital was enlarged to HKD 57.1 million, with newly added HKD 9.1 million as equipment funds.

Sept. 2002, its registered capital was enlarged to HKD 87.1 million, with newly added HKD 40 million as equipment funds; business scope was changed into current situation.

Dec. 2003, its board of director was changed from ***, ***, and *** to ***, ***.

Sept. 2004, its shareholder was changed into current shareholder.

4. Financials

Balance Sheet

Assets	2008-12-31	2009-12-31
Monetary Capital	494	497
Accounts Receivable	7,652	0
Other Receivables	704	132
Accounts Prepaid	97	46
Inventory	6,205	5,344
Other Current Assets	150	274
Total Current Assets	15,302	6,293
Long-term Investment	0	0
Original Value of Fixed Assets	74,434	61,009
Accumulated Depreciation	28,908	22,273
Net Value of Fixed Assets	45,526	38,736
Other Fixed Assets	0	0
Total Fixed Assets	45,526	38,736
Net Value of Intangible Assets	205	233
Deferred Assets	0	0
Total of Intangible Assets and Deferred Assets	205	233
Other Assets	0	0
Total Assets	61,033	45,262

Liabilities	2008-12-31	2009-12-31
Short-term Loan	0	0
Accounts Payable	6,412	5,484
Accounts Received in advance	0	0
Taxes Payable	-59	29
Other Payables	125	94
Other Current Liabilities	3,091	2,584
Total Current Liabilities	9,569	8,191
Long-term Loan	0	0
Other Long-term Liabilities	0	0
Total Long-term Liabilities	0	0
Total Liabilities	9,569	8,191
Paid-in Capital	60,392	47,781
Capital Reserves	-118	19
Surplus Reserves	0	0
Undistributed Profit	-8810	-10,729
Total Shareholders' Equity	51,464	37,071
Total Liabilities and Shareholders' Equity	61,033	45,262

Income Statement

Item	2008-12-31	2009-12-31
Operating Revenue	54,746	44,314
Operating Costs	48,425	38,476
Tax and Associate Charge	0	0
Other Expenses	0	0
Operating Profit from Main Business	6,321	5,838
Operating Profit from other Business	3,025	1,982
Operating Expenses	4,195	3,103
Administrative Expenses	3,194	2,503
Financial Expenses	29	116
Operating Profit	1,928	2,098
Income on Investment	0	0
Subsidize Revenue	0	0
Non-operating Revenue	2	9
Non-business Expenses	11	137
Total Profit	1,919	1,970
Income Tax	0	0
Net Income	1,919	1970

Financial Ratios

	2008	2009
Current Ratio	1.60	0.77
Quick Ratio	0.95	0.12
Asset-liability Ratio	0.16	0.18
Inventory Turnover	7.80	7.20
Accounts Receivable Turnover	7.15	—
Accounts Receivable Turnover in days	50	—
Current Assets Turnover	3.58	7.04
Total Assets Turnover	0.90	0.98
Return on Total Assets	3.14%	4.35%
ROE	3.73%	5.31%

5. Financial Analysis

1) Debt Paying Ability

With few liabilities, Jiangsu ** Co., Ltd. has long-term debt paying ability. Its short-term debt paying ability was relatively poor in 2004 but got improved in 2005. It needs to be noticed that the great increase on quick ratio in 2005 was due to the huge amount of receivables. Thus, its debt paying ability is on the general level.

2) Operating Ability

Inventory turnover ability of Jiangsu ** Co., Ltd. is situated in the general level of the industry. In terms of the changes of the above mentioned two years, its inventory management ability improved year by year, while its accounts receivable management ability is moderate.

3) Profitability

Profitability of Jiangsu ** Co., Ltd. is moderate. Viewing from its development in recent two years, its profitability decreased year by year, which was mainly due to that the growth of cost and expense was greater than that of sales revenue.

4) Financial Evaluation

On the whole, debt paying ability, operating ability and profitability of Jiangsu ** Co., Ltd. are all around average level.

About Free Data updating service/member service

As a leading independent provider of China business intelligence, ResearchInChina provides research report data updating service, which is also our member experiencing service.

After purchase of our report, you will be automatically granted to enjoy 2 months data updating service and member service for free. We will send one mailing list each week with the latest update.

The update includes review, charts, dynamics, and other intelligence.

- Review--the latest analysis and comments on the research field of the report you purchased;
- Charts--update of original charts in the report and some new data charts;
- Dynamics--the latest news about the industry and related companies mentioned in the report;
- Other intelligence--include our industry database, you can view it at your convenience with username and password in the mailing list

**Address: Room 502, Unit 3, Tower C, Changyuan
Tiandi Building, No. 18, Suzhou Street, Haidian
District, Beijing, China 100080**

Tel: 0086-10-82600828, 82600893

Fax: 00-86-10-82601570

