

## Company Study of Jiangsu Guotai International Group, 2009-2010

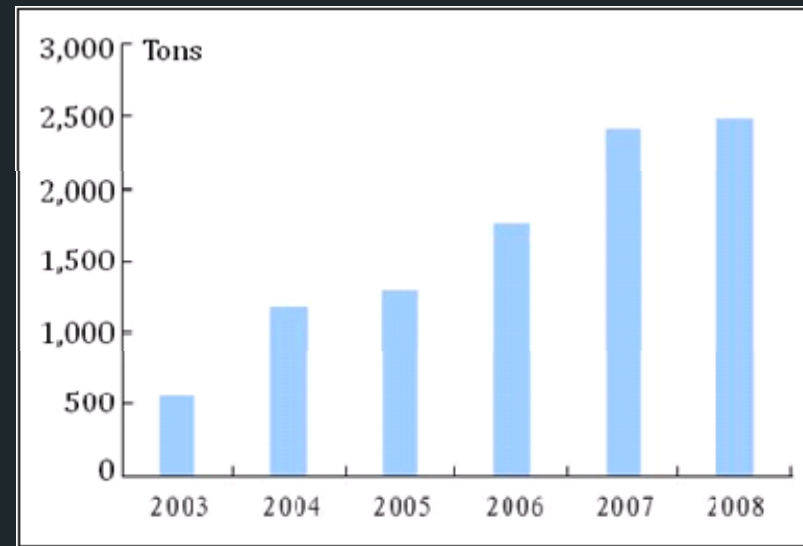


Of the four key materials (anode, cathode, diaphragm, and electrolyte) for lithium-ion battery, electrolyte renders the conduction of electrons between positive and negative poles, and guarantees Li-ion battery to get high voltage and high energy density.

Guotai-Huarong New Chemical Materials Co., Ltd, a subsidiary of Jiangsu Guotai, is China's largest producer of lithium-ion battery electrolyte and has current electrolyte capacity of 2,500 tons.

Being exposed to global economy downturn and decreasing consumer demand in 2008, the company's revenue still grew and reached RMB3.127 billion, up 3.21% year-on-year; its profit hit RMB157 million, rising 18.01% year-on-year; and net profit RMB128 million, up 58.38% year-on-year.

### Li-ion Battery Electrolyte Output of Jiangsu Guotai, 2003-2008



Source: ResearchInChina

In the first half of 2009, its operating revenue was down 18.88% against the same period of last year to RMB1.195 billion; while its operating profit increased to RMB81.84 million, up 22.55% from the same period of last year.

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