

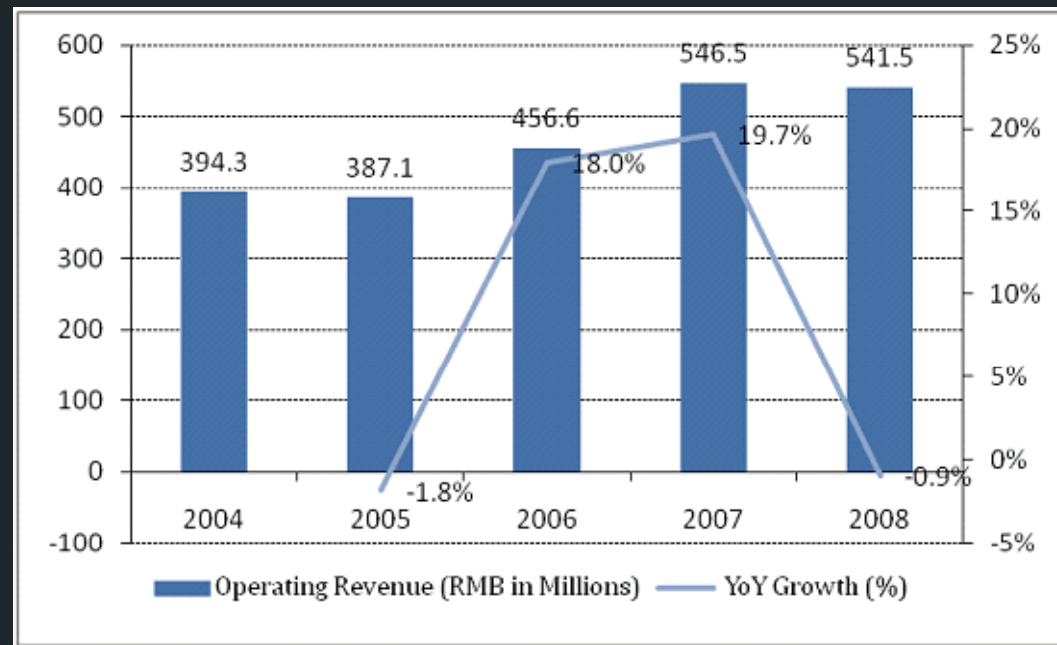
Company Study of Qingdao Kingking Applied Chemistry Co., Ltd, 2009



The global annual sales of candles and related craftwork was valued at US\$10 billion in 2008, and key large-sized candle manufacturers are mainly from Europe and the US, including US-based Blyth, Inc., Yankee Candle, Lancaster Colony, S.C. Johnson and Son, and Europe-based Bolsius, etc.

China is more than a big candle manufacturer, representing for 5% of global market; it is a large candle exporter, with export value at US\$500 million per year. Qingdao Kingking Applied Chemistry Co., Ltd, as the most important candle manufacturer in China, accounts for 16% of annual export value of China, with per year candle export worth of US\$80 million. During Jan-Sep 2009, the Kingking's operating income fell 14.72% against the same period of last year to RMB362 million and operating profit declined 46.34% to RMB14.03 million.

Operations of Qingdao Kingking Applied Chemistry Co., Ltd, 2004-2008



Source: Kingking, ResearchInChina

In 2008, the Kingking invested RMB110 million to build plants in Vietnam. So far, the Phase I Vietnam project has been put into operation with production value at US\$8 million per year, and Phase II project is expected to be put into operation by the end of 2009 with projected production value at US\$15 million per year. As this project is completed, the Kingking will have a total production value of US\$100 million, which will help further consolidate its presence in the industry.

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