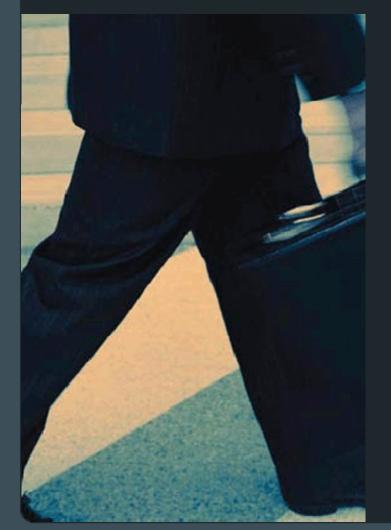


## Company Study of Dalian Tianbao Green Foods, 2009



The report divides three parts. The first part introduces company profile like background and shareholders; the second part elaborates its operation during 2007-2009 such as the revenue by industry, main coverage areas, and sales of key products; and the last one analyzes the market trends at home and abroad.

During Q1-Q3, 2009, its operating revenue reached RMB506 million, up 22.2% yr-on-yr; and the operating profit decreased by 29.86% from the same period of last year to RMB30 million. In Jul.-Sep., 2009, its operating revenue and profit got to RMB207 million and RMB12 million respectively, up 75.45% yr-on-yr and 55.37% yr-on-yr.

The substantial growth in its operating revenue was mainly due to its dramatic increase in aquatic products export in the third quarter. However, the loss caused by two IPO projects, ULO (ultra-low-oxygen) gas-control storehouse and ice cream business, had made its operating profit and net profit suffer the decline.

However, its revenue and operation capability rebounded strongly in Q3, which benefited from the recovery of aquatic products processing export driven by the resuming foreign economy. In the fourth quarter, the peak season for aquatic products export, both of its operation revenue and profit increased rapidly.

Seen from the situation in Q4, the two IPO projects that had dragged the performance in the first three quarters would turn better. Firstly, winter is the peak season for ice cream sale in Northeast China, so its ice cream business is likely to reduce loss in Q4. Secondly, the ultra-low oxygen transfer tanks would carry counter-season sales, so it is with great possibility to make a contribution to profit.

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