

Company Study of China Aviation Sanxin (CAS), 2009

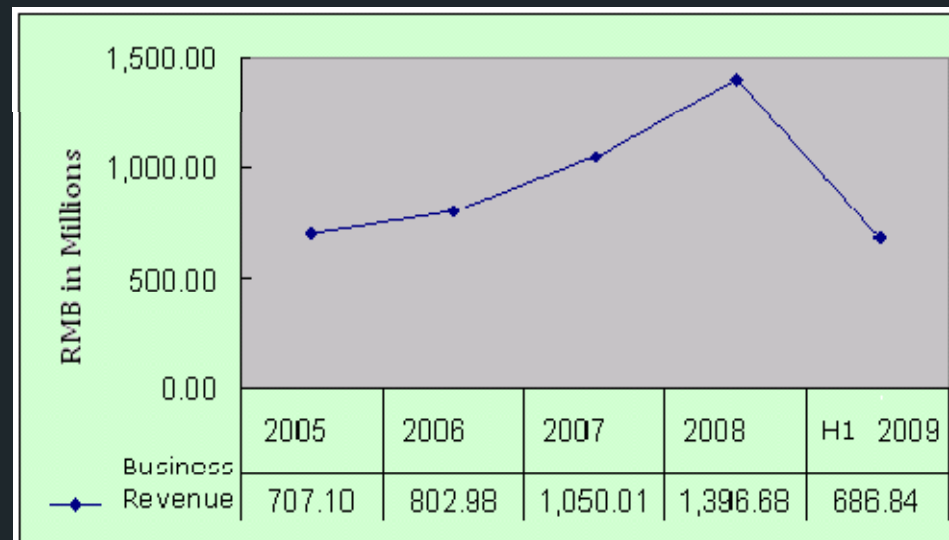


In the first three quarters of 2009, China Aviation Sanxin Company Limited (CAS) gained the sales revenue of RMB1.092 billion, up 8.84% from the same period of last year; and net profit attributable to the shareholders of the listed company amounted to RMB 31.91 million, up 16.99%. The earnings per share was RMB 0.16. In Q3, the sales revenue reached RMB 405 million, up 18.47%; the listed company got the net profit of RMB7.47 million, up 15.21%.

CAS has two ultra-white glass production lines under construction. One is 600T/D Ultra-white PV Solar TCO Coated Glass Production Line updated by Hainan China Aviation Special Glass Materials Co., Ltd. from Hainan Fuyao Line II; the other is 250T/D Ultra-white Rolling Glass Production Line provided by China Building Materials Group for CAS Solar PV Glass Co., Ltd.. Once the above production lines are finished, CAS's ultra-white glass production capacity will rank the top in China. Meanwhile, CAS will employ PPG technology to build a 600T/D Electronic Sheet (Flat Panel Display) Production Line. 600T/D Ultra-white Glass Production Line will be completed at the end of 2010, while 600T/D Electronic Sheet (Flat Panel Display) Production Line will finish construction in mid-2010.

CAS's business covers energy-saving and ultra-white glass, energy-saving and ultra-white curtain wall, energy-saving and photovoltaic glass curtain wall, which may benefit from the national energy conservation and new energy policies easily.

Business Revenue of CAS, 2005– H1 2009



Source: Annual Report of CAS

The report consists of three parts. First, the report introduces CAS, such as its background and shareholders; second, the report describes the company's business situation, mainly the operating results during 2007-2009, including the operating results from the industries, business scope and marketing of main products; third, the report analyzes the domestic and international market trends. The report conducts comprehensive analysis on operation, management and industrial background of CAS.

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