

Company Study of Shenyang Neusoft

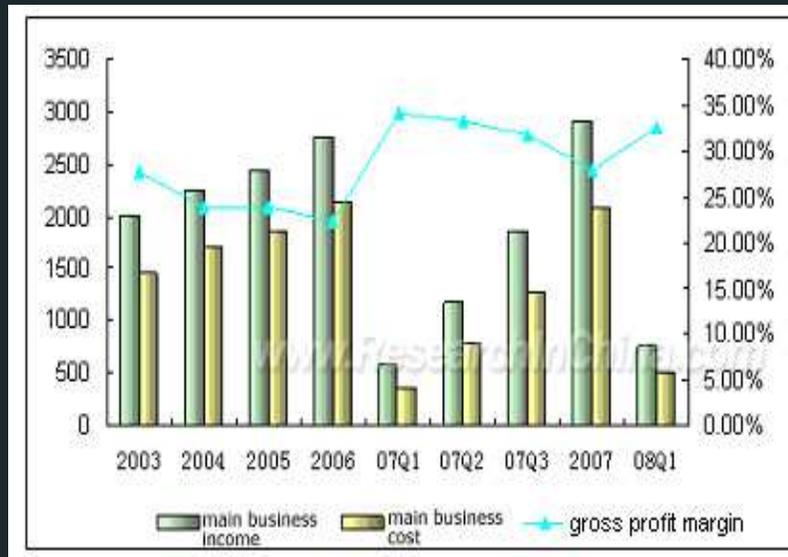


Neusoft Group is not only a leading provider of IT solutions and service, but also the biggest provider of offshore software and offshore outsourcing service.

Shenyang Neusoft Co. Ltd. or Neusoft, is the flagship unit of Neusoft Group. Its main business income rose 5.17% year on year to CNY2.9 billion in 2007. Its net profit totaled CNY204.9 million, around 2.79 times the figure in the previous year and the gross profit margin of its main business income was 27.94% in the year, 5.63 percentage points higher than the previous year.

Trend of Main Business Income and Gross Profit Margin, 2003-Mar. 2008

(unit: CNY one million and %)

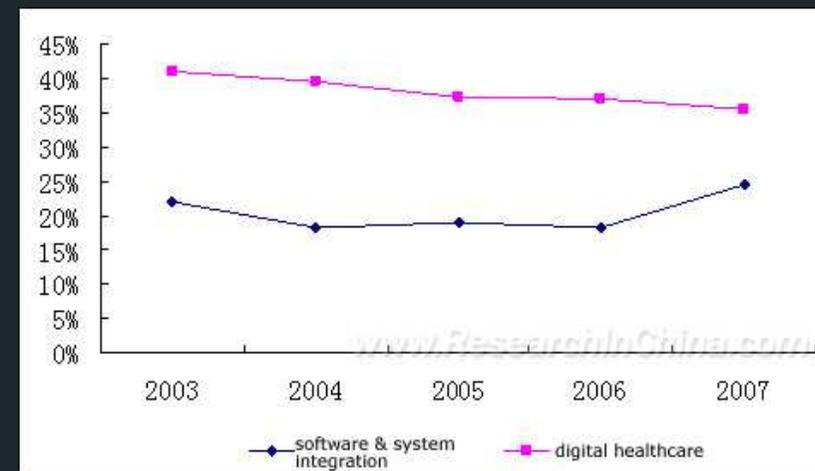


Source: ResearchInChina

The gross profit margin of main business income of Neusoft increased by a big margin in 2007. So we studies the reasons behind the rapid growth in its gross profit margin by analyzing the revenue structure, the gross profit margin changes of all business and the changes of target clients.

Trend of Gross Profit Margin of Software, System Integration and Digital Healthcare, 2003-2007

(unit: %)



Source: ResearchIn China

Based on the analysis of the profitability and the development of Neusoft, we also make analysis on operating ability, solvency, and capital structure and growth ability of Neusoft by integrating its financial statements with actual performance.

Based on the authoritative statistics from each open source, this report makes a comprehensive research on Neusoft, including its business operation and development trend. In addition, it also makes financial analysis and SWOT analysis of the company.



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(unit: CNY million & %)

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Gross Profit Margins of Software, System Integration and Digital Healthcare of Neusoft, 2003-2007 (unit: %)

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Capital Structure of Neusoft, 2003-2007 (unit: %)

Growth Ability of Neusoft, 2004-Mar., 2008 (unit: %)

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