Company Credit Report

JIANGSU LIYANG AUTOMOBILE SEAT ANGLE-CONTROLLER GENERAL PLANT

江苏省溧阳市汽车座椅调角器总厂

NO. 1, JIANSHE SOUTH ROAD, CHOUMOU TOWN, LIYANG CITY, JIANGSU PROVINCE 213324 PR CHINA

江苏省溧阳市绸缪镇建设南路 1号

TEL: 86 (0) 519-87820051 FAX: 86 (0) 519-87821707

EXECUTIVE SUMMARY

INCORPORATION DATE : JUN. 3, 1998 REGISTRATION NO. : 320481000030921

REGISTERED LEGAL FORM : SOLE PROPRIETORSHIP ENTERPRISE.

CHIEF EXECUTIVE : MR. MA JINBAO (PRINCIPAL)

STAFF STRENGTH : 800

REGISTERED CAPITAL : CNY 20,000,000 BUSINESS LINE : MANUFACTURING

TURNOVER : CNY 167,463,000 (AS OF DEC. 31, 2010) EQUITIES : CNY 128,110,000 (AS OF DEC. 31, 2009)

PAYMENT : AVERAGE

RECOMM. CREDIT RANGE

MARKET CONDITION

FINANCIAL CONDITION

OPERATIONAL TREND

GENERAL REPUTATION

: UP TO USD 1,000,000
: COMPETITIVE
: FAIRLY GOOD
: STEADY
: AVERAGE

EXCHANGE RATE : CNY 6.47 = USD 1 AS OF 2011-7-5

CREDIT RATING		: CA 3+	(see below explanatory notes)		
RATING KEY	CF	REDIT RISK ASSESSMENT	PROPOSED CREDIT LIMIT (in concerned business field)		
CA1	Minimal	Credit can proceed with favorable terms	Large amount		
CA2	Low	Credit can proceed promptly	Fairly large amount		
CA3	Average	Credit can proceed normally	Moderate amount		
CA4	Above average	Credit should proceed with monitor	Small amount - periodical review		
CA5	Fairly High	Credit should be extended under guarantee	C.O.D. To small amount		
CA6	High	Credit is not recommended	C.O.D.		
NR	Assessment not conducte	d Insufficient data available	No recommendation		

This rating serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors and their relative weights (as indicated through %) in our credit analysis are as follows:

Financial condition (40%)

Credit history (15%)

Ownership background (10%)

Market trend (10%)

Payment record (10%)

Operational size (15%)

In case of unlimited companies, newly established companies, or lack of financial data, more weight is given to 'Ownership background' and 'Payment record' in our analysis.

Adopted abbreviations:

ANS - amount not stated NS - not stated SC - subject company (the company inquired by you)

NA - not available CNY - China Yuan Ren Min Bi

HISTORY

Note: SC's correct name should be Jiangsu Liyang Automobile Seat Angle-Controller General Plant, instead of the given one Jiangsu Liyang Car Seat Adjuster Factory.

SC was registered as a Collective-owned enterprise at local Administration for Industry & Commerce (AIC-The official body of issuing and renewing business license) on Jun. 3, 1998 and later was changed into present legal form.

Company Status: Sole Proprietorship enterprise

This form of business in PR China is a private enterprise formed by an individual, which does not have the legal person or limited liability status. The co. is solely operated by the sole investor who is responsible for all risks & liabilities of the co.

SC's registered business scope includes general machinery parts manufacturing, metal structure manufacturing, sales vehicles (except cars). Operation of the own products and technology import and export business (excluding those limited or prohibited by the state); processing with imported materials, processing with imported samples, assembling with imported parts, and compensation trade in agreement. (该公司的法定经营范围包括:普通机械配件制造,金属结构件制造,销售汽车(除小轿车)。经营本企业自产产品及技术的进出口业务(国家限定公司经营和国家禁止进出口的商品及技术除外);经营进料加工和"三来一补"业务。)

SC is mainly engaged in production and sales of automotive components. (该公司目前主要从事生产和销售汽车零部件。)

Mr. Ma Jinbao (马金保) has been principal of SC since 1998.

SC is known to have approx. 800 employees at present.

SC is currently operating at the above stated address, and this address houses its operating office and factory in the industrial zone of Liyang. Our checks reveal that SC rents the total premise, but the detail information is unspecified.

WEB SITE

<u>http://www.lile.com.cn/</u> The design is professional and the content is well organized. At present it is in Chinese and English versions.

Email: info@lile.com.cn

KEY EVENTS/RECENT DEVELOPMENT

Changes of its registered information:

Date of Item		Before the change	After the change	
change				
Unknown	Legal form	Collective-owned enterprise	Sole Proprietorship enterprise	
	Registration No.	3204812700063	Present one	

SC has been certified by ISO/TS 16949.

OWNERSHIP/MANAGEMENT

MAIN SHAREHOLDERS:

Name % of shareholdings

Ma Jinbao 100

马金保 ID# 320423570913581

MANAGEMENT

• Principal:

Mr. Ma Jinbao (马金保), ID# 320423570913581, born in 1957, with a high school education, he is currently responsible for the overall management of SC.

Working Experience(s):

From 1998 to present Working in SC as principal.

BUSINESS OPERATIONS

SC is mainly engaged in production and sale of automotive components. (该公司目前主要从事生产和销售汽车零部件。)

SC's products mainly include auto seat recliner, slide rail, shock absorber, fine blanking parts, framework, foams and various auto seats etc.







SC sources its materials 85% from domestic market and 15% from overseas market. SC sells 85% of its products in domestic market and 15% to overseas market.

The buying terms of SC include Check, T/T, L/C and Credit of 30-60 days. The payment terms of SC include Check, T/T, L/C and Credit of 30-60 days.

RELATED COMPANIES

SC is not known to have any subsidiaries at present.

PAYMENT

Overall payment appraisal: () Excellent () Good (X) Average () Fair () Poor () Not yet determined The appraisal serves as a reference to reveal SC's payments habits and ability to pay. It is based on the 3 weighed factors: Trade payment experience (through current enquiry with SC's suppliers), our delinquent payment records and our debt collection record concerning SC.
Trade payment experience: SC did not provide any name of trade/service suppliers and we have no other sources to conduct the enquiry at present.
Delinquent payment record: None in our database.
Debt collection record: No overdue amount owed by SC was placed to us for collection within the last 6 years.
BANKING
SC's bank detail was not found in local AIC.

FINANCIAL HIGHLIGHTS

Balance Sheet Unit: CNY'000

Onit. CIVI 000	4 CD 21 2000	A CD 21 2000
C1. 0 11	As of Dec. 31, 2008	As of Dec. 31, 2009
Cash & bank	6,721	1,204
Notes receivable	8,746	2,439
Inventory	33,576	35,977
Accounts receivable	40,632	53,058
Advances to suppliers	0	0
Other accounts receivable	12,473	12,603
Prepaid expenses	242	121
Other current assets	0	0
Current assets	102,390	105,402
Disposal of fixed assets	0	0
Fixed assets net value	52,294	72,118
Project under construction	3,197	530
Long term investment	27,550	0
Long-term prepaid expenses	0	$\overset{\circ}{0}$
Intangible and other assets	3,137	4,455
intungiore und other assets	3,137	
Total assets	188,568	182,505
Short loans	36,000	17,000
Notes payable	0	0
Accounts payable	11,175	30,888
Advances from clients	0	0
Accrued payroll	2,378	-398
Welfare payable	2,570	0
Taxes payable	6,759	6,992
Surcharge payable	0,739	0,772
Accrued expenses	0	0
Other accounts payable	10,971	-115
Other accounts payable Other accruals	23	28
Other current liabilities	0	0
Other current habilities		
Current liabilities	67,306	54,395
Long-term liabilities	0	0
Long-term payables	0	0
Total liabilities	67,306	54,395
Equities	121,262	128,110
Total liabilities & equities	188,568	182,505
-	=======================================	

Income Statement

Unit: CNY'000

	As of Dec. 31, 2008	As of Dec. 31, 2009	As of Dec. 31, 2010
Turnover	112,733	133,679	167,463
Cost of goods sold	/	103,098	/

Taxes and additional of	1	700	/
main operations	/	700	/
Other operating profit		4,435	
Sales expense	/	8,425	/
Management expense	/	12,137	/
Finance expense	/	3,434	/
Non-operating income	/	62	/
Non-operating expense	/	157	/
Profit before tax	7,959	10,225	/
Less: profit tax	/	3,377	/
Profits	/	6,848	/

Note: SC's Yr2008 and Yr2010 detail financial reports were not found at local AIC.

Important Ratios

	As of Dec. 31, 2008	As of Dec. 31, 2009
*Current ratio	1.52	1.94
*Quick ratio	1.02	1.28
*Liabilities to assets	0.36	0.30
*Net profit margin (%)	/	5.12
*Return on total assets (%)	/	3.75
*Inventory /Turnover ×365	109 days	99 days
*Accounts receivable/Turnover ×365	132 days	145 days
*Turnover/Total assets	0.60	0.73
* Cost of goods sold/Turnover	/	0.77

FINANCIAL COMMENTS

PROFITABILITY: FAIRLY GOOD

- The turnover of SC appears fairly good in successive 3 years.
- SC's net profit margin appears fairly good in 2009.
- SC's return on total assets appears average in 2009.
- SC's cost of goods sold is average in 2009, comparing with its turnover.

LIQUIDITY: AVERAGE

- The current ratio of SC is maintained in a normal level in 2008 & 2009.
- SC's quick ratio is maintained in a normal level in 2008 & 2009.
- The inventory of SC appears average in 2008 & 2009.
- The accounts receivable of SC appears fairly large in 2008 & 2009.
- SC's short-term loan appears average in 2008 & 2009.

• SC's turnover is in an average level, comparing with the size of its total assets.

LEVERAGE: FAIRLY GOOD

- The debt ratio of SC is low.
- The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fairly good

REMARKS

SC is considered medium-sized in its line with fairly good financial conditions. It is considered a credit line up to USD 1,000,000 appears to be within SC's capacities.

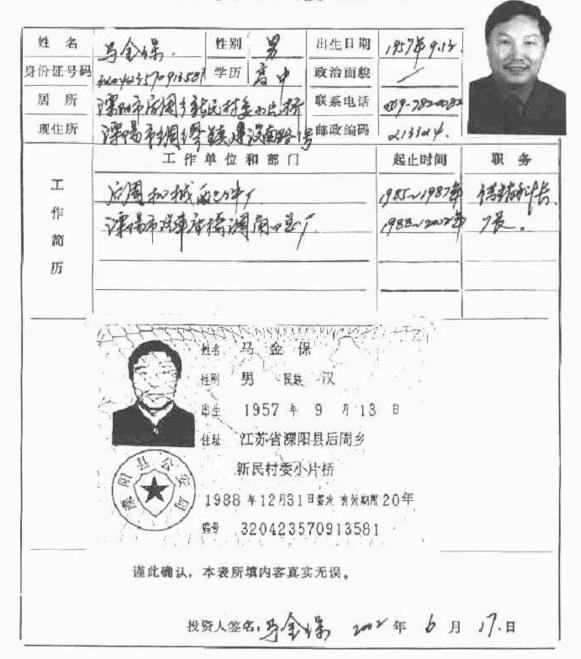
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制单位:上海寨尔寓电气有限公司			200	9年度			
項目	行次	本期金額	上期金額	项目	行次	本期金額	上加金额
、 营业总收入	1	28,871.13		三、营业利润(亏损以"一"号填列)	23	-10,206,245.48	-1,943,206.
其中: 营业收入	2	28,871.13	ad-leanalth.	加: 营业外收入	24	18,024.08	613.8
其中: 主营业务收入	3	24,503.61		其中: 非流动资产处置利得	25		1000000
其他业务收入	4	4,367.52		非货币性交易收益	26		a diala
、昔业总成本	5	10,235,116.61	1,943,206.34	政府补助(补贴收入)	27		-1870
其中: 當业成本	6	60,401.83		债务重组利得	28		
其中: 主营业务成本	7	56,477.25		滅: 昔业外支出	29	212.60	62,564.0
其他业务成本	8	3,924.58		其中: 非流动资产处置损失	30		16.600
营业税金及附加	9			非货币性交易损失	31		
销售资用 .	10			债务重组损失	32		100000
管理费用	11	10,161,772.45	2,008,746.77	四、利润总额(亏损总额以"一"号填列)	33	-10,188,434.00	-2,005,156.
其中: 业务报待费	12			減:所得税费用	34		
研究与开发费	13			加: 宋确认的投资损失	35		(43)
财务费用	14	12,942.3	-65,540.43	五、净利润(净亏提以"一"号填列)	36	-10,188,434.00	-2,005,156.
资产减值损失	18		本一篇	减: 少数股东损益	37		
其他	19			六、归属于母公司所有者的净利润	38	-10,188,434.00	-2,005,156

个人独资企业变更登记申请表

项	B		原核准登记事项	申请变更登记事项	
企.	企业名称 江本省中的大学的传说和		的华州市政务的专项库	T.	
金 业		泽加	4個學語	深和证明逻辑上级南路设	:
投资	资人姓名	3	家的.		
进出口经营 范 围 出口商品 录			及技术的进口业 商品及技术除外 出口商品目 除外): 本企业自 家实行核定公司	全自产产品及技术的出口业务; 的原辅材料、仪器仪表、机械设务(国家限定公司经营和国家禁);经营进料加工和"三来一补"引 录(国家组织统一联合经营的 产的汽车零配件。 进口商 经营的商品除外);本企业生产 机械设备、仪器仪表、零配件	备、零配件 止进出口的 业务。 为出口商品 品目录(国
			以,本申请表所填内名	ア真实无误。 アルア年 6 月 17日	

投资人履历表



二、经营情况

全年销售(营业)收入	11, 273. 3万元
全年利润总额	795. 9万元
全年亏损总额	0万元
全年纳税总额	1, 193万元
年末资产总额	18, 856. 8万元
年末负债总额	6, 730. 6万元

本人确认企业提交的年检报告书所填内容属实。

投资人签名:

1

二、经营情况

全年销售(营业)收入	13, 367. 9万元
全年利润总额	1,022.5万元
全年亏损总额	0万元
全年纳税总额	1,789.4万元
年末资产总额	18, 250. 5万元
年末负债总额	5, 439. 5万元

本人确认企业提交的年检报告书所填内容属实。

投资人签名:

2010年6月28日

资 产 负 债 表

制单位:江苏省溧阳市?	:		2009 年 12月				单位:元
改产	次行	年初數	期末數	负额及所有者权益	次行	年初数	期末数
记动资产:	-		1	流动负债:		* 1000	
货币资金	1	6721036, 25	1204075. 60	短期借款	30	36000000	17000000
短期投资	2	0	0	应付票据	31	0	0
应收票据	. 3	8746445, 89	2438804.55	应付账款	32	11174406.07	30887582. 27
应收帐款	4	40982778. 29	53409502. 92	预收账款	33		
减:坏帐准备	5	351145.78	351145, 78	其他应付款	34	10971064.03	-115549. 25
应收帐款净额	6	40631632. 51	53058357.14	应付工资	35	2377519, 06	-397701.13
预付账款	7	0		应付福利费	36		0
应收补贴款	8			应交税金	37	6759498. 29	6992325.97
其他应收款	9	12472874.87	12602761.87	未付利润	38		
存货	10	33575975. 91	35976676. 28	其他应交款	39	23210.08	27999. 47
待摊费用	11	242309.95	121154.97	预提费用	40	0	0
待处理流动资产净损失	12			一年內到期的长期负债	41		1
	13		1	其他流动负债	42		
其他流动资产	14	· —					
	1			流动负债合计	43	67305697.53	54394657. 33
流动资产合计	15	102390275.38	105401830, 41	长期负债:			}
 长期投资:				长期借款	44		
长期投资	16	27550000	0	应付债券	45		
 固定资产:	 			长期应付款	46		
固定资产原价	17	100276289. 13	127644760. 28	其它长期负债	47	1	
减: 累计折旧	18	47982293. 77	55526158. 02	其中: 住房周转金	48		
固定资产净值	19	52293995.36	72118602. 26	3411 [2,377414.0]		_	
固定资产清理	J 20	1		长期负债合计	49		1
在建工程	21	3196927.84	529873, 24	递延税项:	1	· · · · · · · · · · · · · · · · · · ·	
		3190921.04	323010.24	递延税项贷项	50	 	
固定资产合计	23	55490923, 20	72648475.5	超速机模贝坝	-50	 	
无形资产及递延资产:		55450523.20		负债合计	51	67305697, 53	54394657.3
		9190501 77	2120501 27			01303091,33	04354001.0
无形资产	-24	3136591.77	3136591.77	所有者权益:			
递延 <u>资产</u>	25		1318000	实收资本	52	20000000	20000000
	.↓		i	资本公积	53	31072614.85	31072614.8
尤形资产及递延资产合 ;	26	3136591.77	4454591.77	盈余公积	_54	10000000	10000000
其他长期资产:		-		其中: 公益金	55	<u> </u>	
其他长期资产	27			未分配利润	56	60189477. 97	67037625.6
递延税项:		-		所有者权益权益合计	57	121262092.82	128110240.3
递延税款借项	1. 28						
资产总计		188567790.35	182504897. 68	负债及所有者权益总计	58	188567790. 3 5	182504897. 6

损 益 表

编制单位:江苏省溧阳市汽车座格	调角器总	2009年12月	単位: ラ
项目	行次	本月数	本年累计数
一、主营业务收入	1	13581166. 48	133679315. 08
减: 主营业务成本	2	10868457. 2	103098108. 05
营业费用	3	847301. 48	8425524. 57
主营业务税金及附加	4	62998. 79	699752. 6 1
二、主营业务利润	5	1802409, 01	21455929. 85
加: 其他业务利润	6	777777. 78	4435167. 53
减:管理费用	7	1441277. 78	12137206. 88
财务费用	8	396242. 78	3433562. 26
三、营业利润	9	742666. 23	10320328. 24
加:投资收益	10		
补贴收入	11		
营业外收入	12	7841. 28	61718. 44
减: 营业外支出	13	0	156844. 3 3
加:以前年度损益调整	14		
4、利润总额	15	750507. 51	10225202. 35
减: 所得税	16	351231, 62	3377054. 82
i、净利润	17	399275. 89	6848147. 53
卜充资料:			
、本期应付工资发生额	18	1100000	761000 0
、本期水电费用发生额	19	360000	257700 0
、本期利息支出	20	250000	2105000. 0 0
、本期生产用固定资产净增加额	21	+	
位负责人:马金保 财务	· 负责人:	杨秋芬	制表: 吕卫县

【2010年度年检经营情况(单位:万元)】

L Z O T O T D. T T T T T T T T T T T T T T T T T	V6 (+ 12: 72 / 16 / 1	
营业额	16, 746. 34	产值
纳税总额	1, 299. 52	

业务类型	核准时间	业务相关事项	当时企业登记 信息	发照信息	业务办理	业务维护	是否撤销
开业核准	1998-06-04	无	查看	查看	遊者	查潘	未撤销
变更核准	1999-06-01	变更信息	建者	接着	查着	進電	未撤销
变更事项 备案事项 变更内容	:	显示,没有则不显示)					
变更核准	2000-07-02	变更信息	变着	查看	查看	登潛	未撤销
变更事项 备案事项 变更内容	:	显示,没有则不显示)					
变更核准	2002-06-18	变更信息	澄着	登着	查看	登港	未撤销
备案亊项	:(有内容则显	方式变更 显示,没有则不显示)	变	化后内容			
委托 设立 机关				0			
经营 造	普通机械配件制 、金属结构件制 、销售汽车(所 小轿车)。	刨 业自产产品及技术	的出口业务;约 备、零配件及抗	至营本企业的 技术的进口。	生产、科研 业务 (国家	所需的原辅 限定公司经	材料、 营和国
项目审批 变更后的	内容:			:	** *		
许可证号 (批准文 号)	许可证名 可 称 内 容 生产企业	(批准文 发证部门 号)	が が が が が が が が が が が が が が		期开 斯 始日 束 期 期	:ㅁ 女 .	地 许可 地 文件 址 状态
	自营进出 口权登记 证书	江苏省3 外贸易约 济合作历	- -	2002- 置 06-10 审 扣	t i		
企业 记录改变	情况:			- 11.36.1.			_
	外商外方法	字段 人缴额折美元(万元)		变化前内:	容	变化后内 0.0	容
		所人民币(万元)				0.0	
		金折人民币(万元)				0.0	
		额折人民币(万元) 外商国别				0.0 0	
		ア阿国加 资金折美元 (万元)				0.0	
外商投资总额						0.0	
		额折美元(万元)				0.0	
		5外方认缴额 法人固定资金				0.0 0.0	
企业法人流动资金						0.0	
	_	管理人员数				0	
		技术人员数 从业人数				0 650	
		<u> </u>				0	
		执行人数				0	
		人数/合伙人数 不出,***				1	
		下岗人数 雇工人数				0 649	
		邮政编码		213322		213324	Į.
		wv =7 -t+\="					
		联系电话				8782194	16

注册号	320481000030921	企业信用等级	Å			
旧注册号	3204812700063					
名称核准号						
企业名称	江苏省溧阳市汽车座椅调角器总厂					
企业住所	溧阳市绸缪集镇					
产权属性	租赁使用权	产权截止日期	2018-06-04			
投资人证件号码	320423570913581	投资人姓名	马金保			
登记机关	常州市溧阳工商行政管 理局	所属管区	常州市溧阳工商行政管 理局别桥分局			
所属行业	通用设备制造业	年检日期	2011-05-17			
年检年度	2010					
许可经营项目						
一般经营项目	产产品及技术的出口业务; 机械设备、零配件及技术的	结构件制造,销售汽车(除 ; 经营本企业生产、科研所需 9进口业务(国家限定公司约 4加工和"三来一补"业务。	的原辅材料、仪器仪表、			
经营范围及方式						
重热点行业						
经营期限(起)		经营期限(止)				
发照日期	2008-06-02					
设立日期	1998-06-03	核准日期	2002-06-18			
出资额(元)	20, 000, 000	出资方式	以个人财产出资			
城乡标志	城镇	副本份数	1			
投资者人数	1					
从业人数	581	下岗人数	30			
投资者中下岗人数	0	雇工人数	960			
雇工中下岗人数	0	安置下岗职工人数	0			
安置高校毕业生		合伙人(投资者)中高校 毕业生				
雇工人数中高校毕业生		联系电话	051987821946			
传真		电子邮件				
邮政编码	213324	网址				
备注						
	•					

一、申请变更登记事项(申请人填写)

注记事项 (事项)
争火力
0年春州海
\$ 16
爱
20
3金流动资金
29

私营企业领导成员履历表

£ 101	\a				57年9.14.		-
	20	民族	P2_	人定私及		-	
16 麻				型! 59			
何专比				政治面貌			Æ
F II	沙苏湾	Ro.	观和住地	(季和县后)	图分新成构	多小元	矫
		简	要	酸奶			
T T (v)	月至何年	付月 便	f the fol	88 11	任何职务	备	往
11 3 ~ 8 30 6 ~ . 983		#	国势和 制 图 图 图 图 图 图 图 图 图 图 图 图 图 图 图 图 图 图		供類化者フラグ	设制后	14
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江 苏省工商行政管理局 制