

LSANFENS AUTO.

The Normal Credit Report on the Chinese Enterprise



S1203006

中国出口信用保险公司
China Export & Credit Insurance Corporation

ZHEJIANG WANFENG AUTO WHEEL CO., LTD.

SinoRating

Panjiva Inc. (Customer) :

SinoRating sends you this credit report according to your following inquiry on 2011-04-13:

Ref No.	
The Given Name	Zhejiang Wanfeng Auto Wheel Co Ltd
The Given Address	Wanfeng Science & TEchnology Parks, Xin Chang, Zhejiang, 312500 China

Investigated Company Name	ZHEJIANG WANFENG AUTO WHEEL CO., LTD.
Investigated Company Address	XINCHANG INDUSTRIAL ZONE, CHENGGUAN TOWN, XINCHANG COUNTY, SHAOXING CITY, ZHEJIANG PROVINCE
Investigated Company Chinese Name	浙江万丰奥威汽轮股份有限公司
Investigated Company Chinese Address	浙江省绍兴市新昌县城关镇新昌工业区
SinoRating Credit Rating	AA
SinoRating Default Rate	0.17--0.72 (%)
Explanation	
Announcement	SinoRating doesn't ensure that subject's English name shown in the report is its legal English name, which is provided just for your reference.

Should you have any questions, please feel free to contact SinoRating at	
Tel	(8610)66582474
Fax	(8610)66516097
Email	sinorating@sinosure.com.cn
Contact Person	Wang Tao
SinoRating Customer Service Center	
2011-04-20	

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ZHEJIANG WANFENG AUTO WHEEL CO., LTD.

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COMPANY SUMMARY

SinoRating Ref. No.	CHN000671380
Company Name	ZHEJIANG WANFENG AUTO WHEEL CO., LTD.
Alias	WANFENG AUTO WHEEL
Operating Address	XINCHANG INDUSTRIAL ZONE, CHENGGUAN TOWN, XINCHANG COUNTY, SHAOXING CITY, ZHEJIANG PROVINCE(312500)
Telephone	(86) 575-86298339
Fax	(86) 575-86298339
Email	gongwp@wfjt.com
Start Year	2001-09-30
Business Scope	Manufacturer of auto aluminum alloy wheels
Industry	Manufacturer of car parts and accessories
Industry Code	3725
Listed Company	Yes
Stock Code	002085
Listed Place	Shenzhen Stock Exchange
Export/Import License	Yes
Sales	1,895,361,000 (2010)
Net Worth	927,420,000 (2010)
Employee	2,720
Enterprise Size	Large
Financial Status	Good
Trend	Stable
Payment Record	Unable to judge
SinoRating Credit Rating	AA
SinoRating Default Rate	0.17~0.72(%)
SinoRating Comment	Although subject shows an Stable development trend on the whole, its financial status is Good.SinoRating proposes AA credit rating to subject - Strong strength, high resistance to risk, good credit status

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ZHEJIANG WANFENG AUTO WHEEL CO., LTD.

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Remark Renminbi unless otherwise stated.
'Industry Code' is according to the 'National Economic Industry Classification' by National Bureau of Statistics of China.
'Enterprise Size' is divided by Classification Standard of Small, Medium and Large Enterprises constituted by National Bureau of Statistics of China, National Development and Reform Commission of China, and Ministry of Finance of China.

REGISTRATION INFORMATION

Registry	Zhejiang Province Administration for Industry and Commerce
Registered Address	INDUSTRIAL ZONE, XINCHANG COUNTY, ZHEJIANG PROVINCE (312500)
Organization Code	732406567
Value Added Tax No.	330624732406567
Registration No.	3300001008193
Company Type	Stock Limited Company
Registered Capital	284,350,016
Legal Representative	Chen Ailian
Business Scope	Production and sale of auto aluminum alloy wheels and spare and accessory parts, provision of technical consulting and service; import and export business
Registered Date	2001-09-30
Business Licence Valid Until	No Limit

HISTORY

When subject was established, its total share capital was RMB70 million (equivalent to 70 million shares). In 2004 it issued bonus and increased capital by RMB49 million (equivalent to 49 million shares) and RMB59.5 million (equivalent to 59.5 million shares), so the total share capital was increased to RMB178.5 million (equivalent to 178.5 million shares).
On Nov. 20, 2006, subject's shares were traded on Shenzhen Stock Exchange and the total share capital after the initial public offering was RMB258.5 million.
On May 25, 2007, subject issued its shares and converted its capital reserve into share capital, after which its total shares were increased to 284.35 million shares.

As a listed company, subject's information about its history is not complete and

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only provided for your reference.

OWNERSELF

Shareholders	Registration No./ID Card No.	Shareholding
Wanfeng Auto Holding Group Co., Ltd.		45.1%
Others		33.22%
Chen Ailian		10.01%
Wu Liangding		4.83%
No. 2 Shareholding transference Account of National Council for Social Security Fund (literal translation)		3.09%
Xia Yuezhong		1.04%
BOC-ICBC Credit Suisse Core Value Stock Investment Fund (literal translation)		0.77%
Yu Lin		0.6%
Lv Yongxin		0.56%
Zhu Xunming		0.39%
Tang Fangying		0.39%

SinoRating Explanation

Subject is a listed company. Its shareholding structure of its Top 10 shareholders as of Dec. 31, 2010 is as shown above.

As of Dec. 31, 2010, the total number of subject's shareholders is 19,106.

SHAREHOLDER(S)/PARTNER(S)

SinoRating Ref. No. CHN000497809
 Company Name WANFENG AUTO HOLDING GROUP CO., LTD.
 Country/Region CHINA
 Address WANFENG TECHNOLOGY PARK, XINCHANG COUNTY., SHAOXING CITY, ZHEJIANG PROVINCE
 Postalcode 312500
 Telephone (86)575-6296295

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ZHEJIANG WANFENG AUTO WHEEL CO., LTD.

SinoRating

Fax (86)575-86297550

Shares Hold 45.1%

Legal Representative: Chen Ailian

Date of Establishment: March 4, 1998

Registered Capital: RMB120 million

The company is principally engaged in industrial investment in automobile, motorcycle aluminum wheel and machinery equipment manufacturing fields and financial and securities investment.

KEY EXECUTIVES

Name	Chen, Ailian
Gender	Female
Education	Master Degree
ID Card No.	1958
Title	Chairman of the Board
Responsibility	Overall Management
Remark	As a senior economist, she current acts as subject's Chairman of the Board and works in Wanfeng Auto Holding Group Co., Ltd. as Chairman of the Board and in Shanghai Wanfeng Auto Investment Co., Ltd. as Chairman of the Board. She receives the following honorable titles: Chinese Business Master, National Outstanding Business-Starting Entrepreneur, National Outstanding Constructors of Socialism with Chinese Characteristics, National "March 8th" Red Banner, China Top Ten Outstanding Women, China Woman Messenger of Love, Excellent Zhejiang Merchant, etc. She was selected as the Representative of the Chinese Communist Party at the 17th Congress and Representative of the Chinese Communist Party at the 11th and 12th Congress of Zhejiang Province, and works as Vice President of the Chinese Enterprises Association, Executive Vice President of Zhejiang Chamber of Commerce in Shanghai, President of Shanghai Zhejiang Chamber of Commerce Female Entrepreneur Fraternity and Vice Chairman of Zhejiang Federation of Industry and Commerce, etc.

Name	Chen, Bin
Gender	Male
Education	Master Degree
Age	32
Title	General Manager

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ZHEJIANG WANFENG AUTO WHEEL CO., LTD.

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Responsibility	Overall Management
Remark	He obtained his MBA degree from UK-based University of Hull. Currently he works as subject's Director and General Manager and in Ultra Wheel (Ningbo) Co., Ltd. as Chairman of the Board. He once worked in Weihai Wanfeng Auto Wheel Co., Ltd as Chairman of the Board and in Zhejiang Wanfeng Engine Manufacturing Co., Ltd. as Manager and acted as subject's Vice General Manager.

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FINANCIALS

Auditor: Ernst & Young Currency: CNY

Balance Sheet (in thousands)

Date	2010-12-31	2009-12-31	2008-12-31
Source	Subject	Subject	Subject
Audited/Consolidated	Yes/Yes	Yes/Yes	Yes/Yes
Cash	220,861	210,193	226,996
Short-Term Investment	3,797	—	—
Notes Receivable	74,665	70,105	56,186
Dividends Receivable	—	—	—
Interest Receivable	—	—	—
Accounts Receivable	390,942	290,653	200,571
Other Accounts Receivable	8,764	3,277	1,846
Advances to Suppliers	21,974	35,122	8,275
Subsidy receivable	—	—	—
Inventory	143,325	182,217	175,101
Prepaid Expenses	—	—	—
Long-term debt investment within one year	—	—	—
Other Current Assets	—	—	—
Total Current Assets	864,328	791,567	668,974
Long-Term Debt Investments	—	—	—
Long-Term Equity Investments	—	—	—
Other Long-Term Assets	—	—	—
*Equity investment difference	—	—	—
Total Long-Term Investments	—	—	—
Fixed Assets	567,589	567,058	639,025
Accumulated Depreciation	—	—	—
Net Fixed Assets	567,589	567,058	639,025
Provision for Impairment of Fixed Assets	—	—	—
Net Value of Fixed Assets	567,589	567,058	639,025
Fixed Assets Disposal	—	—	—
Construction in Progress	39,070	95,922	91,809
Construction Material	—	—	—
Other	—	—	—
Total Fixed Assets	606,659	662,980	730,834
Intangible Assets	55,528	57,264	44,814
Long-Term Prepaid Expenses	26,653	27,282	29,210
Other Long-Term Assets	—	—	13,544
Intangible Assets and Other Assets	82,181	84,546	87,568
Deferred Taxation Charges	4,132	3,707	5,122
Deferred Taxation	4,132	3,707	5,122
Total Assets	1,557,300	1,542,800	1,492,498

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Date	2010-12-31	2009-12-31	2008-12-31
Source	Subject	Subject	Subject
Short-term Loans	109,635	210,081	239,900
Notes Payable	120,725	132,530	83,336
Accounts Payable	115,258	115,491	101,712
Advances from Customers	2,073	4,323	2,005
Accrued Payroll	20,020	17,643	5,261
Welfare Payable	—	—	—
Dividends Payable	—	—	—
Tax Payable	7,868	-5,366	118
Other Taxes Payable	—	—	—
Other Payable	43,690	47,737	69,853
Accrued Expense	—	—	—
Accrued Liabilities	—	—	—
Interest Payable	248	301	676
Long-Term Liabilities Due Within One Year	80,000	—	100,000
Other Current Liabilities	—	2,425	9,710
Total Current Liabilities	499,517	525,165	612,571
Long-Term Loans	—	80,000	—
Bonds Payable	—	—	—
Long-Term Payable	—	—	—
Government grants payable	—	—	500
Other Long-Term Debts	1,025	1,851	—
Total Long-Term Liabilities	1,025	81,851	500
Deferred Taxes Credits	734	—	—
Deferred Taxation	734	—	—
Total Liabilities	501,276	607,016	613,071
*Minority Interests	128,604	98,434	81,194
Paid-in Capital	284,350	284,350	284,350
Capital Reserve	348,171	348,171	347,846
Surplus Reserve	73,565	66,121	62,486
Accumulated Profits	221,855	139,191	103,868
Retained Earnings	—	—	—
Other Owner's Equity	-521	-483	-317
Total Owner's Equity	927,420	837,350	798,233
Total Liabilities and Owner's Equity	1,557,300	1,542,800	1,492,498

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Income Statement (in thousands)

Date	2010-01-01 to 2010-12-31	2009-01-01 to 2009-12-31	2008-01-01 to 2008-12-31
Source	Subject	Subject	Subject
Sales	1,895,361	1,354,783	1,444,689
- Cost of Goods Sold	1,547,442	1,142,130	1,285,861
- Sales Tax	8,261	6,255	7,650
Gross Profit	339,658	206,398	151,178
+ Other Revenues and Gains	5,976	7,284	-11,283
- Administrative Expenses	93,585	67,601	53,204
- Operating Expenses	54,974	40,584	46,521
- Financial Expenses	17,760	9,895	35,733
Income from Operations	179,315	95,602	4,437
+ Return on Investment	-1,388	-7,184	18,975
+ Subsidy Income	—	—	—
+ Non-operating Income	11,835	8,419	6,550
- Non-operating Expense	3,634	1,796	2,829
Non-operating Net Income	8,201	6,623	3,721
Income before Income Taxes	186,128	95,041	27,133
Income Taxes	19,522	8,833	6,025
- *Minority Loss/Profit	33,845	18,815	-435
Net Income	132,761	67,393	21,543

Key Financial Figures (in thousands)

Date	2010-12-31	2009-12-31	2008-12-31
Source	Subject	Subject	Subject
Sales	1,895,361	1,354,783	1,444,689
Net Income	132,761	67,393	21,543
Total Assets	1,557,300	1,542,800	1,492,498
Working Capital	364,811	266,402	56,403
Total Liabilities	501,276	607,016	613,071
Net Assets	927,420	837,350	798,233

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Key Financial Ratios

Date	2010	2009	2008
Source	Subject	Subject	Subject
Current Ratio	1.73	1.51	1.09
Quick Ratio	1.44	1.16	0.81
Accounts Receivable Collection Period	65	77	61
Accounts Payable Payment Period	27	36	37
Days in Inventory	38	57	58
Asset Turnover	1.22	0.88	0.92
Debts to Total Assets Ratio(%)	32.19	39.35	41.08
Liabilities to Equity(%)	54.05	72.49	76.8
Return on Assets(%)	8.53	4.37	1.44
Return on Net Assets(%)	14.32	8.05	2.7
Operating Profit Margin(%)	18.36	15.7	10.99
Profit Margin(%)	7.0	4.97	1.49

Industry Comparison

	Subject Data	#Percentile 25	#Median	#Percentile 75
Date	2010	2009	2009	2009
Current Ratio	1.73	0.98	1.28	1.7
Quick Ratio	1.44	0.75	1.01	1.36
Accounts Receivable Collection Period	65	57.0	75.0	100.0
Accounts Payable Payment Period	27	54.0	78.0	111.0
Days in Inventory	38	27.0	54.0	95.0
Asset Turnover	1.22	0.83	1.28	1.76
Debts to Total Assets Ratio(%)	32.19	43.82	58.42	71.79
Liabilities to Equity(%)	54.05	78.0	140.53	248.74
Return on Assets(%)	8.53	0.63	5.21	13.38
Return on Net Assets(%)	14.32	2.78	16.42	28.76
Operating Profit Margin(%)	18.36	10.51	17.1	23.49
Profit Margin(%)	7.0	0.92	3.81	9.65

★Note: If there are 100 companies in the same industry, SinoRating will rank the data under the same ratio from the smallest to the largest. Percentile 25% is the figure ranked 25th. Medium is the figure ranked 50th while percentile 75% is that ranked 75th. By using this comparison, one can have a clear idea of the status of subject's financial ratio in its industry. "—" means that SinoRating does not have enough industry data to generate the comparison.

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BANKING**SinoRating Explanation**

As of Dec. 31, 2010, subject has short-term loans of RMB109 million, including guaranteed loan obtained by the guarantee of Wanfeng Auto Holding Group Co., Ltd., and hypothecated loan obtained by the hypothecation of time deposit and export commercial invoice.

OPERATIONS**Core Business**

Manufacturer of auto aluminum alloy wheels

Subject is principally engaged in production and sale of auto aluminum alloy wheels. Currently its business includes production and sale of self-owned brand products and OEM business. Its customers are spread domestically and abroad. Subject now has entered the purchasing system of such automobile manufactures as GM, Ford, Volkswagen, Toyota, PSA, Hyundai, etc.

Sales**Sales Network**

Subject's products are sold both domestically (over the whole country) and abroad (especially in Japan, the USA and some European countries). Currently its business includes production and sale of self-owned brand products and OEM business. Its customers include Dongfeng Peugeot Citroen Automobile Company Ltd., Mazda Hainan, Zhengzhou Nissan, Hyundai-Beijing, Yueda Kia, Great Wall Motor Co., Chery Automobile, Hafei Auto, etc. Besides, subject has entered the purchasing system of such automobile manufactures as American GM, European Ford, French PSA, Japanese Toyota, Korean Hyundai, etc. Its brand distributors include American Ultra, Panther, Vision, Giovanna and Eagle, Japanese Topy and Autobacs, European Mono, etc. In 2010, subject's sales to its top five customers accounted for 42.55% of the total sales. Subject usually settles with its customers as per the contract.

Remark

Subject's export volume was USD34498765 in the 4th quarter of 2010 and USD28701219 in the 4th quarter of 2009.

Export Record	
Export to (2010)	
UNITED STATES	37.19%
JAPAN	23.46%
GERMANY	12.34%

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ITALY	6.74%
RUSSIA FEDERATION	5.63%
BELGIUM	5.13%
POLAND	3.05%
TURKEY	2.31%
INDIA	1.9%
CANADA	1.42%
Others	0.83%
★Remark: subject exports products to the above regions in the latest year.	
Export Volume	
2010	USD 116,154,255
2009	USD 92,447,348
2008	USD 102,230,922
2007	USD 130,517,208
Export*	
Vehicle and its parts and accessories (railway vehicle excluded)/ Electric machinery, electric, audio-video equipment and its parts and accessories/ Aluminum and its products/ Paper and cardboard, paper pulp, paper or cardboard products	
★Note: Commodity names shown herein are not subject's actual import/export product name, but category name classified by China Customs.	
Trade Term for Export	
General Trade	86.17%
Feeding Processing Trade	13.83%
Other Trade	0.0%

Purchase

Local Purchase

Aluminum products, hardware parts, etc.

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Remark

The raw materials needed by subject in production are mainly purchased domestically (over the whole country), especially in East China and South China. Its domestic suppliers are mainly manufacturers and trading companies. Besides, a small part of its raw materials, which are mainly appointed by the customers or cannot be produced domestically, are imported. In 2010, subject's purchasing value from its top five suppliers accounted for 53.76% of the total purchasing value. The settlement term between subject and its suppliers is partly prepayment and partly payment on delivery and subject usually settles with its suppliers by bank transfer or acceptance bill. Subject's import volume was USD129488 in the 4th quarter of 2010 and USD119417 in the 4th quarter of 2009.

Import Record	
Import from(2010)	
GERMANY	51.8%
JAPAN	48.2%
★Remark: subject imports products from the above regions in the latest year.	
Import Volume	
2010	USD 540,525
2009	USD 4,581,740
2008	USD 4,405,443
2007	USD 6,579,574
Import*	
Equipment and its parts and accessories for optics, photography and medical treatment/ Nuclear reactor, boiler, mechanical apparatus and its parts/ Paper and cardboard, paper pulp, paper or cardboard products/ Plastic and its products/ Steel products ★Note: Commodity names shown herein are not subject's actual import/export product name, but category name classified by China Customs.	
Trade Term for Import	
General Trade	55.72%
Feeding Processing Trade	43.98%
Other Trade	0.3%

Premises

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ZHEJIANG WANFENG AUTO WHEEL CO., LTD.

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Owned/Rented	Owned
Remark	Subject's current operating site is located at "Xinchang Industrial Zone, Chengguan Town, Xinchang County, Shaoxing City, Zhejiang Province" with unknown area. Property Ownership: Freehold

EMPLOYEES

Total Employees	2,720
Remark	As of Dec. 31, 2010, subject's total staff number is as shown above, including 2208 production staff, 45 sales staff, 122 technicians, 22 financial staff and 314 administrative and managing staff.

PAYMENT RECORDS

As of report date, we did not get any payment record relating to the subject company.

AFFILIATE INFORMATION

Affiliation	SUBSIDIARY
SinoRating Ref. No.	CHN000392652
Company Name	WEIHAI WANFENG AUTO WHEEL CO., LTD.
Country/Region	CHINA
Address	NO. 218, TORCH ROAD, HIGH-TECH DISTRICT,, WEIHAI CITY, SHANDONG PROVINCE
Postalcode	264200
Telephone	(86) 631-5622666
Fax	(86) 631-5623788
Company Type	Other Limited Liability Company
Shares Hold	65%

The company is principally engaged in production and sale of auto aluminum alloy wheels.

Registered Capital: RMB50 million

Affiliation	SUBSIDIARY
SinoRating Ref. No.	CHN001061572
Company Name	ULTRA WHEEL (NINGBO) CO., LTD.

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ZHEJIANG WANFENG AUTO WHEEL CO., LTD.SinoRating

Country/Region	CHINA
Address	NO.1, TIANSHAN ROAD, EXPORT PROCESSING ZONE, JURISDICTION DIRECTLY UNDER CITY, NINGBO CITY, ZHEJIANG PROVINCE
Postalcode	315800
Telephone	(86)574-86825218
Fax	(86)574-86825586
Company Type	Sino-Foreign Joint Venture
Registered Capital	20,000,000 USD
Shares Hold	75%

The company is principally engaged in production and sale of auto aluminum alloy wheels.

Registered Capital: RMB20 million

Affiliation	SUBSIDIARY
Company Name	Wanfeng North America, LLC
Country/Region	UNITED STATES
Address	...
Shares Hold	100%

Registered in Michigan, USA, on April 3, 2006, the company is principally engaged in sale, design, research and development of auto parts and provision of after-sale service and is mainly responsible for the technical support, logistics management and after-sale service of subject in North America OEM market.

Affiliation	SUBSIDIARY
Company Name	Wan Feng Ao Wei (UK) Co., Ltd.
Country/Region	UNITED KINGDOM
Address	...
Shares Hold	100%

Registered in Hull, Yorkshire, UK on April 25, 2006, the company is principally engaged in sale, design, research and development of auto parts and provision of after-sale service.

FABRICATION

Date	2007
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ZHEJIANG WANFENG AUTO WHEEL CO., LTD.

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Content

Name of Person Subject to Enforcement: Zhejiang Wanfeng Auto Wheel Co., Ltd.
 Enforcement Jurisdiction: Shaoxing City Intermediate People's Court
 Date of Filing: Jan. 16, 2007
 Case No.: (2007) 00041
 Subject Matter of Enforcement: RMB1012852.00
 Case Status: Concluded

PUBLIC INFORMATION

As of report date, we did not find any negative information relating to the subject company.

INDUSTRY ANALYSIS

As the basis of automobile industry, automotive parts are indispensable in supporting the sustainable and healthy development of automobile industry. In 2009, over 40% of auto parts suppliers in China would be up against serious liquidity challenges, while after-sales market would be the major powerhouse for automotive parts industry. From Jan. to Nov. of 2009, the parts and components import accumulated to USD15.675 billion, up by 4.11% year on year; therinto, the engine import quantity and value totaled at 575,900 sets and USD1.565 billion, up by 11.45% and 2.21% year on year; the import value of auto parts, accessories and body accumulated to USD12.873 billion, up by 3.25% year on year; the automobile & motorcycle tire import totaled at USD270 million, up by 2.30% year on year; and other car-related merchandise import totaled at USD967 million, up by 21.94% year on year. In 2009, China's automobile part enterprises were confronted with the toughest challenge of the past three decades since reform and opening up. As predicted, this industry's export will restore to the 2008 level in 2010 and achieve a year-on-year increase of above 30%. The automobile part industry is bound to set the orientation at technology, cost and upstream & downstream industries and launch industry upgrade.

SINORATING SUMMARY

Historical Development

Subject is established on Sep. 30, 2001 with the registered capital of RMB284.35 million and its Legal Representative is Chen Ailian. On Nov. 20, 2006, subject was listed on Shenzhen Stock Exchange with the stock code of 002085.

Current Operating Status

Subject is principally engaged in production and sale of auto aluminum alloy wheels. Currently its business includes production and sale of self-owned brand products and OEM business. Its customers are spread domestically and abroad and include Dongfeng Peugeot Citroen Automobile, Mazda Hainan, Japanese Toyota, Korean Hyundai, etc. Subject is now in sound operation status.

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ZHEJIANG WANFENG AUTO WHEEL CO., LTD.

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With large operation scale and sound financial status, subject enjoys relatively high reputation and now has stable supply, marketing and financing channels. Generally speaking, SinoRating thinks that subject's future development shows a stable trend.

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SINO RATING CREDIT RATING

Rating Result

Rating Symbol	Definition	Default Rate(%)
AAA	Very strong strength, very high resistance to risk, excellent credit status	0~0.17
AA	Strong strength, high resistance to risk, good credit status	0.17~0.72
A	Relatively strong strength, relatively high resistance to risk, normal credit status	0.72~1.16
BBB	Average strength, average resistance to risk, acceptable credit status	1.16~2.35
BB	Below-the-average strength, below-the-average resistance to risk, less acceptable credit status	2.35~3.99
B	Relatively weak strength, relatively low resistance to risk, passable credit status	3.99~6.10
CCC	Weak strength, low resistance to risk, relatively poor credit status	6.10~10.14
CC	Very weak strength, very low resistance to risk, poor credit status	10.14~13.44
C	On the verge of bankruptcy, basically discredited	>13.44
NR	Subject is not rated because it is established for no more than one year or it goes out of business or information is not enough	

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Principal Consulting Index and Weight of Credit Rating

Rating Factors	Weight
Key executives, employees & organizational structure	10%
Company background and operational status	20%
Enterprise size	15%
Financial status	30%
Company development	10%
Competitiveness and industry analysis	10%
Company and industry prospect	5%
Total	100%
Special factors	-10%~+10%

-----End of Report-----

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