

YHI ADVANTI MANUFACTURING (SUZHOU) CO., LTD.

SinoRating

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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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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SINORATING SUMMARY**Historical Development**

Established on June 3, 2005 as a manufacturing enterprise, subject is invested by YHI Manufacturing (Singapore) Pte., Ltd. with the registered capital of USD22 million. Its Legal Representative is Zheng Tianhe.

Current Operating Status

Subject is principally engaged in production of automobile tyre and wheel rim and provision of modification and update service. Its sales business is in the charge of YHI Advanti Manufacturing (Shanghai) Co., Ltd.

With a comparatively short history, subject has relatively strong shareholder's strength and medium business scale. Its business volume in 2009 declined somewhat but its overall financial security is relatively high. Generally speaking, its future development shows a fairly stable trend.

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Premises

Operating Space 73,000 square metres

Remark Subject is located at No. 138, Hongxi Road, New & High-tech District, Suzhou City, Jiangsu Province with a plot area of about 73000 square meters. Reportedly, the property ownership is freehold.

Employees

Total Employees 600

Remark Reportedly, subject now employs about 600 employees.

PAYMENT RECORDS

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

LITIGATION

As of report date, no litigation record has been found against subject through our searching the website of local court, other courts and major search engines.

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; thereinto, 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.

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Feeding Processing Trade	9.31%
Other Trade	0.0%

Purchase

Local Purchase Aluminum products, spare and accessory parts, cartons, etc.

Remark The raw materials needed by subject in production are mainly purchased domestically, especially in Jiangsu Province and surrounding areas. Subject usually settles with its suppliers by monthly payment. Besides, a small part of raw materials and production equipments are imported.
Subject's import volume was USD806,501 in the 2nd quarter of 2009 and USD73,612 in the 2nd quarter of 2010.

Import Record	
Import from(2010)	
Taiwan Prov.	97.5%
MALAYSIA	2.5%
★Remark: subject imports products from the above regions in the latest year.	
Import Volume	
2010(1 - 7)	USD 75,196
2009	USD 3,431,427
2008	USD 3,714,576
2007	USD 4,007,051
Import*	
Nuclear reactor, boiler, mechanical apparatus and its parts/ Vehicle and its parts and accessories (railway vehicle excluded)/ Base metal apparatus, edge tool, dishware and its parts/ Paper and cardboard, paper pulp, paper or cardboard products/ Tan material, colouring material, dope, putty, ink, etc. ★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	22.23%
Other Trade	77.77%

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Export Record	
Export to (2010)	
UNITED STATES	22.04%
ITALY	15.65%
JAPAN	15.6%
Others	9.4%
SWEDEN	8.21%
GERMANY	4.71%
BELGIUM	4.29%
Taiwan Prov.	3.71%
NORWAY	2.65%
MALAYSIA	2.37%
CANADA	2.12%
SPAIN	2.12%
FINLAND	1.76%
AUSTRALIA	1.66%
NETHERLANDS	1.49%
UNITED ARAB EMIRATES	1.17%
THAILAND	1.05%
★Remark: subject exports products to the above regions in the latest year.	
Export Volume	
2010(1 - 7)	USD 24,572,938
2009	USD 33,892,288
2008	USD 40,163,849
2007	USD 28,885,987
Export*	
Vehicle and its parts and accessories (railway vehicle excluded)	
★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	90.69%

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SinoRating explanation

SinoRating obtained the above financial figures from Administration for Industry and Commerce. Subject's related staff refused to verify the financial figures, which is only provided for your reference.

BANKING

Main Correspondent Bank Industrial & Commercial Bank of China , Suzhou New District Sub-branch

Date 2010-09-29

Bank Address No. 15, Shishan Road, Suzhou New District

Bank Telephone 0512-8251678

It is verified by the staff from the bank that subject's special RMB account for capital verification with the account number of 1102021109914142511 has been closed. But the staff refused to disclose subject's account information in the bank.

OPERATIONS

Core Business

Manufacturer of automobile wheel rims and tyres

As the solely-invested enterprise of YHI Manufacturing (Singapore) Pte., Ltd., subject is principally engaged in production of automobile tyre and wheel rim and provision of modification and update service. Subject's parent company, YHI Manufacturing (Singapore) Pte., Ltd., was established in 1948 and currently is one of the comparatively large tyre and aluminum alloy wheel rim distributors in Southeast Asia.

It is learnt that subject's products has obtained the quality certificates of Japanese VIA, German TUV and American SFI.

Sales

Sales NetWork Reportedly, subject is principally engaged in production of tyre and wheel rim and has no specific sales business. Its sales business is in the charge of YHI Advanti Manufacturing (Shanghai) Co., Ltd.

Remark Subject's export volume was USD7,281,199 in the 2nd quarter of 2009 and USD9,266,529 in the 2nd quarter of 2010.

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Key Ratios			
Date	2009	2008	2007
Source			
Current Ratio	1.7	1.1	0.68
Quick Ratio	0.72	0.58	0.52
Accounts Receivable Collection Period	90	84	98
Accounts Payable Payment Period	37	26	30
Days in Inventory	55	44	58
Asset Turnover	0.85	0.69	0.65
Debts to Total Assets Ratio (%)	26.71	44.52	75.1
Liabilities to Equity (%)	36.25	30.83	30.75
Return on Assets (%)	7.21	7.92	10.3
Return on Net Assets (%)	9.83	14.27	41.36
Operating Profit Margin (%)	21.59	22.37	18.86
Pre-tax Margin (%)	8.38	7.38	12.05

Industry Comparison				
	Subject Data	*Percentile 25	*Median	*Percentile 75
Date	2009	2009	2009	2009
Current Ratio	1.7	1.03	1.36	1.74
Quick Ratio	0.72	0.70	1.01	1.43
Accounts Receivable Collection Period	90	52.0	75.0	97.0
Accounts Payable Payment Period	37	32.0	61.0	107.0
Days in Inventory	55	25.0	56.0	84.0
Asset Turnover	0.85	0.86	1.34	1.82
Debts to Total Assets Ratio (%)	26.71	44.58	55.03	68.57
Liabilities to Equity (%)	36.25	30.43	20.16	29.14
Return on Assets (%)	7.21	2.67	7.29	14.38
Return on Net Assets (%)	9.83	10.85	18.74	29.16
Operating Profit Margin (%)	21.59	12.38	19.51	22.96
Pre-tax Margin (%)	8.38	11.84	16.09	19.64

*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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Income Statement (in thousands)			
Date	2009-01-01 to 2009-12-31	2008-01-01 to 2008-12-31	2007-01-01 to 2007-12-31
Source of data	3rd party	3rd party	3rd party
Sales	242,003	310,924	242,130
- Cost of Goods Sold	189,737	241,874	196,463
- Sales Tax	171	95	--
Gross Profit	62,075	69,455	45,667
+ Other Revenues and Gains	--	--	--
- Administrative expenses	10,121	13,153	10,648
- Operating Expenses	8,691	9,158	6,404
- Financial expenses	2,822	1,988	1,740
Income from Operations	24,369	22,961	19,880
- Return on Investment	--	--	--
+ Subsidy Income	--	--	9,309
- Non-operating Income	--	--	--
- Non-operating Expense	--	185	19
Income before Income Taxes	24,369	22,776	29,176
- Income Taxes	3,809	--	--
- *Minority Loss/Profit	--	--	--
Net Income	20,560	22,776	29,176

Key Financial Figures (in thousands)			
Date	2009-12-31	2008-12-31	2007-12-31
Source of data	3rd party	3rd party	3rd party
Sales	242,003	310,924	242,130
Net Income	20,560	22,776	29,176
Total Assets	285,088	287,731	283,256
Working Capital	49,322	12,131	84,999
Total Liabilities	76,150	128,086	212,716
Net Assets	208,938	159,645	170,540

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Date	2009-12-31	2008-12-31	2007-12-31
Source	3rd party	3rd party	3rd party
Short-term loans	15,568	8,866	104,899
Notes Payable	23,653	5,073	38,764
Accounts Payable	22,428	16,674	16,200
Advances from Customers	2,962	628	625
Accrued Payables	7,280	783	295
Welfare Payable	—	—	—
Dividends Payable	—	—	—
Tax Payable	-1,691	-1,666	-6,318
Other Taxes Payable	—	—	—
Other Payable	1,557	7,970	29,756
Accrued Expenses	—	—	656
Accrued Liabilities	17	—	—
Interest Payable	36	253	—
Long-Term Liabilities Due Within One Year	—	9,355	9,819
Other Current Liabilities	4,916	—	—
Total Current Liabilities	70,950	122,886	197,696
Bonds Payable	—	—	—
Government grants payable	—	—	—
Other Long-Term Liabilities	—	—	—
Total Long-Term Liabilities	5,200	5,200	15,020
Deferred Taxation	—	—	—
Minority Interests	78,050	128,066	212,716
Capital Reserve	167,734	139,967	47,668
Surplus Reserve	2,288	—	—
Accumulated Profits Retained	48,916	45,658	22,882
Other Owner's Equity	—	—	—
Total Owner's Equity	208,938	159,645	70,540
Total Liabilities and Owner's Equity	285,088	287,731	283,256

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Auditor:—			
FINANCIALS			
Balance Sheet (main thousands)			
Date	2009-12-31	2008-12-31	2007-12-31
Source	2009-12-31	2008-12-31	2007-12-31
Audited/Consolidated	—/—	—/—	—/—
Cash	37,509	27,644	27,900
Short-Term Investment	—	—	—
Notes Receivable	—	—	—
Dividends Receivable	—	—	—
Interests Receivable	—	—	—
Accounts Receivable	40,955	80,168	65,783
Other Accounts Receivable	1,584	2,078	2,024
Advances to Suppliers	2,366	3,729	7,119
Subsidiary Receivable	—	—	—
Inventory	30,310	27,710	31,485
Prepaid Expenses	—	—	586
Long-term debt investment within one year	—	—	—
Other Current Assets	8,866	—	—
Total Current Assets	120,272	135,327	133,497
Long-Term Debt Investments	—	—	—
Long-Term Equity Investments	—	—	—
Other Long-Term Assets	—	—	—
*Equity investment difference	—	—	—
Total Long-Term Investments	—	—	—
Fixed Assets	200,696	150,364	146,605
Accumulated Depreciation	49,398	30,795	34,782
Net Fixed Assets	151,302	119,571	131,823
Provision for Impairment of Assets	—	—	—
Net Value of Fixed Assets	151,302	119,571	131,823
Fixed Assets Disposal	—	—	—
Construction in Progress	391	19,318	4,018
Construction Materials	—	—	—
Other	—	—	—
Total Fixed Assets	151,693	138,889	135,841
Intangible Assets	—	13,405	13,688
Long-Term Prepaid Expenses	—	10	230
Other Long-Term Assets	—	—	—
Intangible Assets and Other Assets	13,405	13,515	13,918
Deferred Taxation Charges	—	—	—
Deferred Taxation	—	—	—
Total Assets	285,088	287,731	283,256

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YHI Manufacturing (Singapore) Pte., Ltd.	100.0%
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PARENT INFORMATION

Company Name YHI Advanti Manufacturing (Shanghai) Co., Ltd.
Country/Region SINGAPORE
Shares Hold 100%

The company is the manufacturer of aluminum wheel rim and tyre and the distributor of aluminum wheel rim under other brands, such as Enkei, Japanese Hart Wheels, Italian OZ and its own brand, Advanti Racing. Currently the company is a multi-national company in Asia & Pacific area and sets up many branches and affiliated companies in many cities in Asia & Pacific area.

KEY EXECUTIVE

Name Zheng, Tianhe
Gender Male
Passport No. S00837841
Age 59
Title Chairman of the Board
Remark He is from Singapore.

Name Li, Wenren
Gender Male
Passport No. 0091982104(D)
Title Managing Director

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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

Registered Date 2005-06-03
 Registry Jiangsu Province Suzhou City Administration for Industry and Commerce
 Organization Code 772463582
 Value Added Tax No. 320508772463582
 Legal Representative Zheng Tianhe
 Registration No. 320500400024018
 Registered Capital USD 22,000,000
 Company Type Wholly Foreign Owned Enterprise
 Business Licence Valid Until 2055-06-02
 Business Scope Research, development and production of casting and forging roughcasts for automobile and wheel hub, sale of self-made products and provision of related technical support and after-sale service

HISTORY

On Aug. 2, 2006, subject's registered address was changed from "3/F, Industrial and Commercial Bank of China New District Sub-branch, No. 51, Shishan Road, New & High-tech District, Suzhou City, Jiangsu Province" to the current address.
 On Nov. 28, 2008, its registered capital was increased from USD14 million to the current size and its shareholder remains YHI Manufacturing (Singapore) Pte., Ltd.

OWNERSHIP

Shareholders	ID Card No.	Shareholding
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COMPANY SUMMARY

SinoRating Ref. No.	CHN001250687
Company Name	YHI ADVANTI MANUFACTURING (SUZHOU) CO., LTD.
Operating Address	NO. 138, HONGXI ROAD, NEW & HIGH-TECH DISTRICT, , SUZHOU CITY, JIANGSU PROVINCE(215151)
Registered Address	NO. 138, HONGXI ROAD, NEW & HIGH-TECH DISTRICT, SUZHOU CITY, JIANGSU PROVINCE(215151)
Telephone	(86)512-66162288
Fax	(86)512-66162211
Start Year	2005-06-03
Business Scope	Manufacturer of automobile wheel rims and tyres
Industry	Manufacturer of car parts and accessories
Industry Code	3725
Listed Company	No
Export/Import License	Yes
Sales	242,003,000 (2009)
Net Worth	208,938,000 (2009)
Employee	600
Enterprise Size	Medium
Financial Status	OK
Trend	Stable
Payment Record	Unable to judge
SinoRating Credit Rating	BBB
SinoRating Default Rate	1.16~2.35(%)
SinoRating Comment	Although subject shows an Stable development trend on the whole, its financial status is OK.SinoRating proposes BBB credit rating to subject - Average strength, average resistance to risk, acceptable credit status

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YHI ADVANTI MANUFACTURING (SUZHOU) CO., LTD.

SinoRating

Panjiva Inc. (Customer) :

SinoRating sends you this credit report according to your following inquiry on 2010-09-25:

Ref No.	--
The Given Name	Yhi Advanti Manufacturing (Suzhou) Co. Ltd.
The Given Address	No. 138, Hongxi Road, Suzhou New District, Suzhou, China, 215151

Investigated Company Name	YHI ADVANTI MANUFACTURING (SUZHOU) CO., LTD.
Investigated Company Address	NO. 139, HONGXI ROAD, NEW & HIGH-TECH DISTRICT
Investigated Company Chinese Name	苏州雅泛迪铝业有限公司
Investigated Company Chinese Address	高新区鸿禧路138号
SinoRating Grade Rating	BBB
SinoRating Default Rate	0.00%
Explanation	

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	
2010-09-29	

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Y.H.I. ADVANTAGE (S. 700)
PUBLIC FILE
FOLIO 100

The Normal Credit Report on the Chinese Enterprise

