

**March 3, 2010**

## China Shuangji Cement (CSGJ – OTC:BB)

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**Solid, Growing Cement Company Trades at Very Low Valuation, Transforming “Boring” Business into Exciting Investment Opportunity.**

**Buy**

**Recent Price: US\$0.55**

**Market Data (closing prices, March 3, 2010)**

Market Capitalization (mln)	14.8
Enterprise Value (mln)	24.0
Basic Shares Outstanding (mln)	27.0
Fully Diluted Shares (mln)	27.0
Avg. Volume (50 day, approx.)	41,700
Institutional Ownership (approx.)	0%
Insider Ownership	79%
Exchange	OTC:BB

**Balance Sheet Data (as of October 30, 2009)**

Shareholders' Equity (mln)	35,381
Price/Book Value	0.43x
Cash (000s)	556,571
Net Working Capital (000s)	2,791
Long-Term Debt (000s)	0
Total Debt to Equity Capital	.277

**Company Overview**

China Shuangji Cement owns and operates four high-grade bulk cement manufacturing facilities in southern and eastern China, and is the largest cement manufacturer in the Shandong Province, which lies just to the south of Beijing. The Company's facilities are running at full capacity and the Company is pursuing an aggressive expansion plan to meet additional demand. China Shuangji Cement is based in the People's Republic of China and trades on the over-the-counter bulletin board under the symbol CSGJ.

**Company Contact Information**

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**Summary and Investment Opportunity**

**Valuation, Valuation, Valuation**

Without a doubt, CSGJ is doing a lot of things right. It operates in an industry with solid fundamental drivers and in a favorable location within China. Management has a good long-term growth plan and is bringing new capacity online quickly to meet strong demand. But more than any other factor, our positive assessment of CSGJ shares are driven by valuation. **The stock is trading at just over 4x our CY 2009 adjusted earnings estimate and just over 3x our CY 2010 earnings estimate.** This makes an investment in CSGJ shares very attractive for any investor comfortable with U.S. traded shares of Chinese companies.

**Apparent 2009 Sales Contraction is Misleading, Due to Factory Relocation**

In late 2009, due to influence of the Chinese government, CSGJ chose to close its 500,000 ton manufacturing facility in Zhaoyuan, and relocate it to a different location. This has caused a “hiccup” in the Company's sales growth which we view as relatively unimportant in the long-term. The Company plans to reopen this manufacturing plant in a new location by the Summer of 2010, and soon thereafter expand the facility's capacity from 500,000 tons per year to 1,000,000 tons per year. Given that the Company sells all of the cement it produces, this should translate to resumed strong sales growth in H2 2010 and beyond. Note that 2009 Q4 EBITDA was artificially depressed due to relocation-related expenses.

**Company Location Optimal to Take Advantage of Strong Construction in the PRC**

The Company operates in Shandong (south of Beijing) and Hainan (near Macao) – two of the most robust cement markets in China. This is especially true of the island of Hainan, where cement prices are as much as 30% higher than they are on the mainland. These regions have strong construction industries and are experiencing consolidation and a supply shortfall in the cement industry. We believe that CSGJ will be able to maintain or even expand margins while selling all of its production in 2009 and 2010 due to these factors – a situation that is likely to persist for the foreseeable future.

**Risks are Manageable, Valuation is Extremely Low, and Shares are Underpriced**

The largest risk facing the Company is financial: it needs to raise approximately US\$5M in the first half of 2010 to execute on its business plan. We believe this is manageable, however, and overall view the Company as a solid growth enterprise with a bright future. This is certainly not reflected in CSGJ's valuation, however, which based on its peer group should be trading at double current levels, at a minimum. **We therefore rate the shares of CSGJ Buy and set our 12-month price target at \$1.10 per share.**

P&L (000s)	FY'08A	FY'09E	Q1 '10E	Q2 '10E	Q3 '10E	Q4 '10E	FY'10E	FY'11E
<b>Revenues</b>	<b>56,413</b>	<b>53,307</b>	<b>11,833</b>	<b>15,341</b>	<b>23,550</b>	<b>23,200</b>	<b>73,924</b>	<b>96,493</b>
Rev CAGR	10.8%	-5.5%	2.9%	12.4%	63.3%	65.7%	38.7%	30.5%
Gr. Margin	15.4%	12.1%	13.0%	13.0%	12.5%	13.5%	13.0%	14.0%
Op. Income	7,268	4,953	1,149	1,581	2,455	2,482	7,667	12,375
Op. Margin	12.9%	9.3%	9.7%	10.3%	10.4%	10.7%	10.4%	12.8%
<b>Net Income</b>	<b>26,119</b>	<b>2,419</b>	<b>801</b>	<b>1,094</b>	<b>1,713</b>	<b>1,799</b>	<b>5,407</b>	<b>9,000</b>
Net Margin	46.3%	4.5%	6.8%	7.1%	7.3%	7.8%	7.3%	9.3%
<b>Diluted EPS</b>	<b>3.88</b>	<b>0.09</b>	<b>0.030</b>	<b>0.032</b>	<b>0.050</b>	<b>0.052</b>	<b>0.176</b>	<b>0.261</b>
Diluted Shrs.	6,733	26,983	27,000	34,500	34,500	34,500	30,750	34,500

**Please see analyst certification and required disclosures on page 6 of this report.**

## Industry Background

### Economy and the Construction Industry in the PRC

The People's Republic of China is by far the largest developing nation in the world, and as such is the largest consumer of cement on the planet. The PRC has had average economic growth in the 8%+ range for the last 30 years, and given its large budget and trade surpluses, it is currently making massive investments in national and local infrastructure. Its national infrastructure investments include large expansions in the nation's road and rail networks, and associated buildings and terminals, as well as in the country's large international airports. The PRC is also building out large public works projects, such as arts centers, stadiums, and recreational areas such as swimming centers. Local infrastructure investment is also strong, and is funded by both the private and public sectors. The net effect of all this has been a veritable boom in the construction industry, which grown at 25% for the past 10 years and is expected to grow at this rate or more for at least the next several years. This strong construction industry is of course creating a strong environment for all basic materials businesses in China, including the cement business.

### Environment

Unfortunately, this boom in construction has not come without a cost. Traditionally, construction projects have been quite challenging for the environment, as the processes of demolition and construction tend to be highly pollutive. This has been even truer in the PRC than in the developed world, because historically China has been inefficient and pollutive in its construction techniques, and especially in its production of construction materials such as concrete. However, in the last couple of years the PRC has evidenced a strong focus on cleaning up the environment, which among other things has included a mandate to use more environmentally-friendly construction techniques and processes and the creation of strong financial and tax incentives for those companies that lead the way.

### Concrete and Cement

The concrete and cement industry is characterized by high numbers of smaller providers and only a few larger, more developed companies; in an effort to clean up its cement industry, China has mandated the closing of many smaller and less eco-friendly plants. The Company believes this will mean the closing of some 300 smaller cement plants (mostly under 200,000 tons of capacity) in Shandong Province alone during 2010, creating additional demand for cement from those larger Companies that provide eco-friendly, high quality product.

Note that the overall cement industry in China has been and is expected to continue growing at a compound annual rate of approximately 6%. Given the planned plant closings in 2010 and beyond, this should of course lead to a higher growth rate for the industry consolidators.

### Conclusion

Due to the strong economic and regulatory tailwind currently being experienced by the construction industry in general and the concrete industry in particular, we believe that China Shuangji Cement and other companies like it are likely to experience a long-term cycle of growth and prosperity. Without a doubt, the strong economic environment in China will continue for at least the next few years, and the PRC's increasing focus on environmentally sound technologies is likely to persist and/or strengthen ad infinitum. These factors can only bode well for those larger, more eco-friendly cement companies such as China Shuangji Cement.

## Company Analysis

### Corporate Overview

China Shuangji Cement owns and operates four cement plants in the People's Republic of China. Two of its facilities are located on the southerly island of Hainan, which has an exceptionally strong market and pricing environment for cement, and the other two are located in the eastern province of Shandong. However, one of its Shandong factories was forced to close down for relocation last year, leaving the Company with three currently active factories and a current annual production capacity of 1.5 million tons. The Company plans to reopen its new relocated facility by the summer of 2010, while also expanding capacity at other facilities, bringing its total annual capacity to nearly 3 million tons per year.

China Shuangji is headquartered in the People's Republic of China, and trades on the over-the-counter bulletin board under the symbol CSGJ.

### Plant Operating Locations



### Plant Locations - Shandong



### Products and Services

As its name implies, China Shuangji Cement is in the cement business. Quite simply, it manufactures and sells high-grade (Portland) cement, which is mostly used in domestic construction projects located close to the Company's manufacturing facilities. Because the Company is considered a large and environmentally-friendly producer of cement, it is one of the clear beneficiaries of the government plan to shut down smaller producers and move to "dry" processes that create far less environmentally-damaging waste product. This should put CSGJ in good stead from an industry perspective for many years to come.

### Growth Plan

The Company has a well-defined growth plan based on a combination of organic growth at its current facilities, and additional growth through acquisition.

1. **Grow Capacity at Existing Facilities.** The largest organic growth in managements' plan is to come from the re-opening of its Zhaoyuan facility in the Summer of 2010. This facility will re-open with an initial annual capacity of 500,000 tons, but will be rapidly scaled up to an annual capacity of 1,000,000 tons. It also plans to double the capacity of its Longkou facility to 1,000,000 tons per year in 2011.

- 2. Grow Through Acquisition.** The Company's longer-term plans involve acquiring interests in other producers of high-grade bulk cement. The Company will pursue acquisitions of this nature based on its financial wherewithal and its ability to make acquisitions under attractive terms.

Given the Company's primary competitive advantages of high-quality product and physical proximity to large and ongoing construction projects, we believe its two-pronged growth plan is rational and doable. And from an investment point of view, we will view even modest success here as justification for our investment thesis, since the shares of China Shuangji trade at such a low multiple of our forecast revenues and earnings.

### **Target Markets**

The Company targets contractors and other consumers of high-grade cement in the Shandong and Hainan provinces. Especially in Hainan, the market for cement is extremely robust and the supply of cement somewhat limited, suggesting the Company will experience an industry tailwind for some time to come. In more specific terms, this means that CSGJ should be able to operate at full capacity while maintaining or increasing its average selling prices, thus strengthening its financial results and increasing the fair value of the Company and its shares.

### **Key Management**

#### **Wenji Song, Chairman and President**

Mr. Song graduated from the Shandong Building Materials Institute and obtained the certificate of advanced economy. In 1974, he began working with the Zhaoyuan cement factory, and by 1978 he held the position of plant factory manager. In 1991, he became a Director of Zhaoyuan Shuangji and has been the major driving force in its success. He has been awarded the outstanding entrepreneur title many times for his prominent achievements in building Zhaoyuan Shuangji.

#### **Jun Song, Director and CEO**

Jun Song, graduated from Qingdao University and has been the CEO and a Director of the Company since 2004. Mr. Song has extensive practical experience in corporate management, human resource management, finance, logistics, production, supply chain management, marketing and economic system restructuring.

#### **Michele Zhu, CFO**

Ms. Zhu has an MBA from the University of California, Irvine and is a licensed CPA with experience auditing publicly traded companies. During her tenure as an auditing manager for Kabani & Co., a licensed PCAOB accounting firm with many US-listed Chinese client companies, she performed SEC audits and reviews of many of the firm's public company clients, assigned staff and supervised field work, reviewed clients registration statements as well as 10K and 10Q filings and addressed technical accounting issues related to various clients in different industries. Ms. Zhu is fluent in Mandarin and English.

### **Competition**

The market for bulk cement is highly commoditized, although advantages pertaining to quality, reliability of supply, and logistics costs do allow vendors to differentiate their products to some degree. In the PRC, the cement industry is currently in a state of consolidation, but due to high investment in fixed assets, overall cement product capacity has been growing. Therefore, the Company operates in a robust competitive environment, but one in which overall supply does not outstrip overall demand. We believe that the Company faces only a modest competitive threat, and this should remain the case as long as it continues to reliably provide top-quality bulk cement to the strong Hainan and Shandong local markets.

### **Other Risks**

Probably the most substantial risk facing the Company at this time is financial in nature, as the Company needs to raise significant capital to complete the rollout of its relocated facility. Given reasonable strength in the financial markets and the low valuation at which the Company currently trades, we believe this is a manageable risk, and in fact have added 7.5M shares to our model as of the end of Q2'10 as an estimated financing cost.

Given the Company's solid operating track record and strong industry environment, we do not expect its planned financing to be difficult to complete – as long as the equity markets do not experience an unexpected downturn in the next few months.

The other significant risk facing the Company is operational in nature, and has to do with supply of limestone and coal, two of the major inputs in the cement manufacturing process. The Company believes that adequate supply of limestone should not be a problem in either Hainan or Shandong, and it has plans on the drawing board to acquire and develop a major coal deposit as well. Although coal supply is something investors should monitor over time, we do not see it as a major near-term risk to the Company and its operations.

### Financial Statement and Capital Structure Analysis

The Company's financial structure is extremely clean and straightforward, as it currently consists only of common stock, which has been the case since the 20,250,000 Preferred shares were converted to common in June of 2009. The Company currently has 26,983,042 shares of common stock issued and outstanding, giving it a total market capitalization of just US\$15.1M at this time.

In terms of its P&L, there are a couple of salient adjustment items that investors should be aware of. First of all, in 2008 the Company recognized some extreme one-time gains and adjustments, inflating its earnings before taxes to US\$26.1M with underlying operating income of just US\$7.3M. Also, we believe the Company will take a Q4 2009 one-time charge of approximately US\$1.4M relating to the disposal of equipment at its now-closed Zhaoyuan facility, which will artificially depress reported results for Q4 2009 and in fact for the entire 2009 reporting period.

### Valuation and Investment Opinion

China Shuangji Cement is an extremely undervalued Company in our view, even given the hiccup in its 2009 operating results. Given that we believe it will complete its financing in the next few months, and get an additional 1M – 1.5M tons of annual capacity online shortly thereafter, there is simply no rational reason that the Company's shares should be trading at current levels. We have rated these shares as "Buy" rather than as "Strong Buy" only because of the timing and completion risk inherent in the Company's financing plan, and we would be looking to upgrade the shares once that financing is in place.

If the financing does occur as planned, the Company should be on its way to earning approximately US\$0.26 per share in 2011 and over US\$0.17 per share in 2010. Given the valuation of its peer group, we believe that this Company deserves at least a 10x multiple on forward earnings, which would lead us to a 12-month price target well over \$2.00 per share. However, we are setting our price target at a more conservative level than that, due to risks inherent in the timing and completion of the planned financing and capacity expansion. Therefore we feel very confident in our 12-month price target of \$1.10 per share, and believe that significant upside to this target exists, especially once uncertainty pertaining to the Company's financing is alleviated.

### Peer Group Analysis – China Shuangji Cement (CSGJ – OTC:BB)

Company Name and Symbol	Price per Share*	Market-Cap*	P/E Trailing 12-months	Org. Est. Revenue Growth	Price/Sales Estimate (2010)*
<b>China Shuangji Cement (CSGJ – OTC:BB)</b>	<b>0.55</b>	<b>14.8M</b>	<b>6.1x</b>	<b>38.7%</b>	<b>0.20x</b>
China Runji Cement (CRJI – OTC:BB)	0.33	26.0M	6.6x	30%	0.47x
China Ad. Constr. Mat (CADC – NasdaqGM)	4.74	62.5M	7.7x	20%+	0.98x
Monarch Cement (MCEM – OTC:BB)	30.00	120.7M	16.4x	5%	???
U.S. Concrete (RMX – Amex)	2.14	8.2M	N/A	-10%	???
Eagle Materials (EXP – NYSE)	24.19	1.06B	29.7x	7%	2.21x

\*Market Data as of market close, 3/2/10; Per-share data for CSGJ shares computed from basic common shares outstanding

**Conclusion**

China Shuangji Cement is a growing, high-quality provider of Portland cement that happens to be experiencing a sales and earnings hiccup due to an extraordinary event. We believe that the Company has high-quality products that are and will continue to be in high demand in the markets in which it operates. Furthermore, we believe that the “clean up” policies of the PRC government strongly favor the Company, given its status as one of the larger and more technologically advanced producers that is likely to benefit from industry consolidation. **Quite simply, we find the combination of strong company, strong industry, and low valuation to be very compelling. We therefore rate the shares of CSGJ a Buy and set our 12-month price target at US\$1.10 per share.**

## Our Rating System

We rate enrolled companies based on the appreciation potential we believe their shares represent. The performance of those companies rated “Speculative Buy” or “Strong Speculative Buy” are often highly dependent on some future event, such as FDA drug approval or the development of a new key technology.

### Explanation of Ratings Issued by Harbinger Research

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<b>STRONG BUY</b>	We believe the enrolled company will appreciate more than 20% relative to the general market for U.S. equities during the next 12 to 24 months.
<b>BUY</b>	We believe the enrolled company will appreciate more than 10% relative to the general market for U.S. equities during the next 12 to 24 months.
<b>STRONG SPECULATIVE BUY</b>	We believe the enrolled company could appreciate more than 20% relative to the general market for U.S. equities during the next 12 to 24 months, if certain assumptions about the future prove to be correct.
<b>SPECULATIVE BUY</b>	We believe the enrolled company could appreciate more than 10% relative to the general market for U.S. equities during the next 12 to 24 months, if certain assumptions about the future prove to be correct.
<b>NEUTRAL</b>	We expect the enrolled company to trade between -10% and +10% relative to the general market for U.S. equities during the following 12 to 24 months.
<b>SELL</b>	We expect the enrolled company to underperform the general market for U.S. equities by more than 10% during the following 12 to 24 months.

### Analyst Certification

I, Brian R. Connell, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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### Analyst Highlight

#### **Brian R. Connell, CFA**

#### **Senior Research Analyst**

Mr. Connell has over 15 years' experience in the securities industry, as an equity analyst and portfolio manager, and as the founder and CEO of StreetFusion (acquired by CCBN/StreetEvents), a software company serving the institutional investment community. On the sell-side, Mr. Connell served as the technology analyst for Neovest, an Atlanta-based boutique, and as a Senior Analyst - Internet for Preferred Capital Markets, an investment bank based in San Francisco. Mr. Connell has also held the position of Executive Director of Marquis Capital Management, a technology-focused investment management organization.

Mr. Connell holds degrees in Economics and Psychology from Duke University, and is a CFA Charterholder.

Mr. Connell is also associated with StreetCapital, an Atlanta-based broker-dealer. By written policy, Harbinger Research does not work with StreetCapital clients in any capacity, and StreetCapital does not work with Harbinger Research clients in any capacity.

## China Shuangji Cement (OTC:BB) Profit and Loss Model

(In thousands, United States Dollars)	2007A	2008A	Mar '09A	Jun '09A	Sep '09A	Dec '09E	FY 2009E	Mar '10E	Jun '10E	Sep '10E	Dec '10E	FY 2010E	FY 2011E
Revenues													
<b>Total Revenues</b>	<b>50,902</b>	<b>56,413</b>	<b>11,499</b>	<b>13,647</b>	<b>14,160</b>	<b>14,000</b>	<b>53,307</b>	<b>11,833</b>	<b>15,341</b>	<b>23,550</b>	<b>23,200</b>	<b>73,924</b>	<b>96,493</b>
<i>Year-over-year growth rate</i>		<b>10.8%</b>	-1.2%	-12.3%	7.1%	-12.5%	-5.5%	2.9%	12.4%	66.3%	65.7%	<b>38.7%</b>	<b>30.5%</b>
Gross Costs	<b>42,510</b>	<b>47,737</b>	<b>10,100</b>	<b>11,849</b>	<b>12,525</b>	<b>12,390</b>	<b>46,864</b>	<b>10,294</b>	<b>13,347</b>	<b>20,607</b>	<b>20,068</b>	<b>64,316</b>	<b>82,042</b>
<b>Gross Profit</b>	<b>8,392</b>	<b>8,676</b>	<b>1,400</b>	<b>1,798</b>	<b>1,635</b>	<b>1,610</b>	<b>6,443</b>	<b>1,538</b>	<b>1,994</b>	<b>2,944</b>	<b>3,132</b>	<b>9,608</b>	<b>14,451</b>
<i>Gross Margin</i>	16.5%	15.4%	12.2%	13.2%	11.5%	11.5%	12.1%	13.0%	13.0%	12.5%	13.5%	13.0%	14.0%
Selling, general, and administrative	<b>1,513</b>	1,407	302	165	373	650	1,490	390	413	488	650	1,941	2,076
<i>SG&amp;A expenses</i>	2.97%	2.49%	2.63%	1.21%	2.63%	4.64%	2.79%	2.90%	2.90%	2.90%	2.90%	2.63%	2.90%
Total operating expenses	<b>1,513</b>	<b>1,407</b>	<b>302</b>	<b>165</b>	<b>373</b>	<b>650</b>	<b>1,490</b>	<b>390</b>	<b>414</b>	<b>488</b>	<b>650</b>	<b>1,941</b>	<b>2,076</b>
<b>Operating Income</b>	<b>6,879</b>	<b>7,268</b>	<b>1,097</b>	<b>1,634</b>	<b>1,262</b>	<b>960</b>	<b>4,953</b>	<b>1,149</b>	<b>1,581</b>	<b>2,455</b>	<b>2,482</b>	<b>7,667</b>	<b>12,375</b>
<i>Operating Margin</i>	13.5%	12.9%	9.5%	12.0%	8.9%	6.9%	9.3%	9.7%	10.3%	10.4%	10.7%	10.4%	12.8%
Other income (expense), net													
Income from involuntary conversion		<b>8,251</b>					<b>0</b>					<b>0</b>	<b>0</b>
Income from debt forgiveness		<b>13,395</b>					<b>0</b>					<b>0</b>	<b>0</b>
Subsidy income	476	122					<b>0</b>					<b>0</b>	<b>0</b>
Other income	0	1	13	0	(0)		<b>13</b>					<b>0</b>	<b>0</b>
Interest income (expense), net	(1,264)	(1,411)	(52)	(23)	(22)	(22)	(118)	(26)	(26)	(26)	(26)	(105)	(184)
Other expense	(80)	(15)				(1,400)	(1,400)						
Total other income (expense)	<b>(867)</b>	<b>20,344</b>	<b>(39)</b>	<b>(22)</b>	<b>(22)</b>	<b>(1,422)</b>	<b>(1,505)</b>	<b>(26)</b>	<b>(26)</b>	<b>(26)</b>	<b>(26)</b>	<b>(105)</b>	<b>(184)</b>
Non-controlling interest				(25)	(119)		(145)						
Income before income taxes	6,012	27,613	1,059	1,586	1,121	(462)	3,303	1,122	1,555	2,429	2,456	7,562	12,191
Provision for income taxes	1,860	1,493	242	459	313	(129)	884	321	460	716	657	2,155	3,191
<i>Implied Tax Rate</i>	31%	5%	23%	29%	28%	28%	27%	29%	30%	29%	27%	28%	26%
Net income	4,152	26,119	817	1,127	808	(333)	2,419	801	1,094	1,713	1,799	5,407	9,000
Preferred dividend						110							
<b>Net income available to common</b>	<b>4,152</b>	<b>26,119</b>	<b>817</b>	<b>1,127</b>	<b>808</b>	<b>(443)</b>	<b>2,419</b>	<b>801</b>	<b>1,094</b>	<b>1,713</b>	<b>1,799</b>	<b>5,407</b>	<b>9,000</b>
<b>Net margin (based on common share net)</b>	<b>8.2%</b>	<b>46.3%</b>	<b>7.1%</b>	<b>8.3%</b>	<b>5.7%</b>	<b>-3.2%</b>	<b>4.5%</b>	<b>6.8%</b>	<b>7.1%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>7.3%</b>	<b>9.3%</b>
<i>Net income year-over-year growth rate</i>													
Other comprehensive Income (loss)	(484)	778	116	95	1,512								
Total comprehensive income	3,668	26,897	932	1,222	2,320	(443)	2,419	801	1,094	1,713	1,799	5,407	9,000
Net income per common share, basic	0.617	3.879	0.121	0.167	0.030	(0.016)	0.090	0.030	0.032	0.050	0.052	0.176	0.261
Net income per common share, diluted	0.617	3.879	0.121	0.167	0.030	(0.016)	0.090	0.030	0.032	0.050	0.052	0.176	0.261
Weighted average basic shares outstanding	6,733	6,733	6,733	6,733	26,983	26,983	26,983	27,000	34,500	34,500	34,500	30,750	34,500
Weighted average diluted shares outstanding	6,733	6,733	6,733	6,733	26,983	26,983	26,983	27,000	34,500	34,500	34,500	30,750	34,500