

China Solid Waste Treatment Industry Report, 2007-2008

June 2008

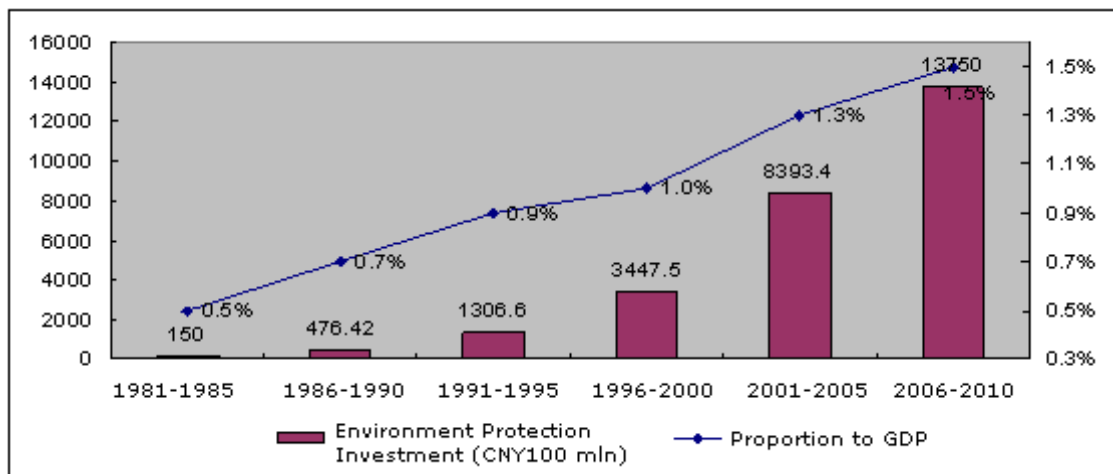
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2. Development Environment of China's Solid Waste Treatment Industry

2.3 Analysis of the National 11th Five-Year Plan for Environmental Protection

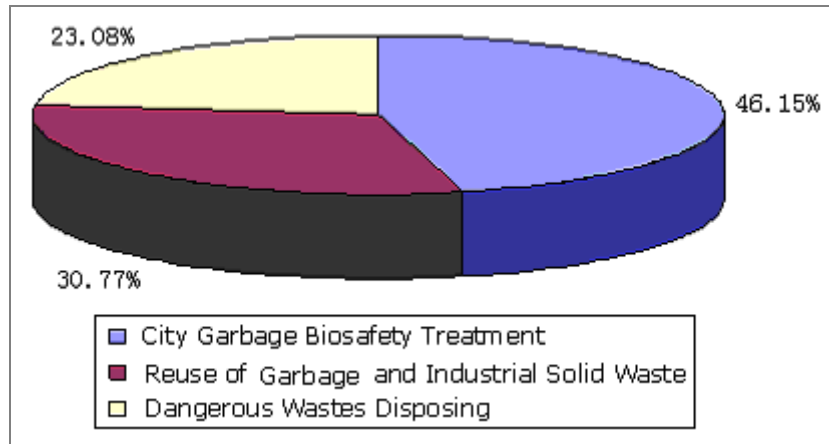
During the "11th Five-Year Plan" period, China will increase its investment in environmental protection to CNY1, 375 billion, up 64% over the "10th Five-Year Plan" period, accounting for about 1.5% of GDP of the same period.

Investment Growth of China's Environmental Protection Industry During the "11th Five-Year Plan" Period



Source: Ministry of Environmental Protection; ResearchInChina

*Distribution of China's Investment in Solid Waste Treatment during the 11th
Five-Year Plan Period*



Source: Ministry of Environmental Protection; ResearchInChina

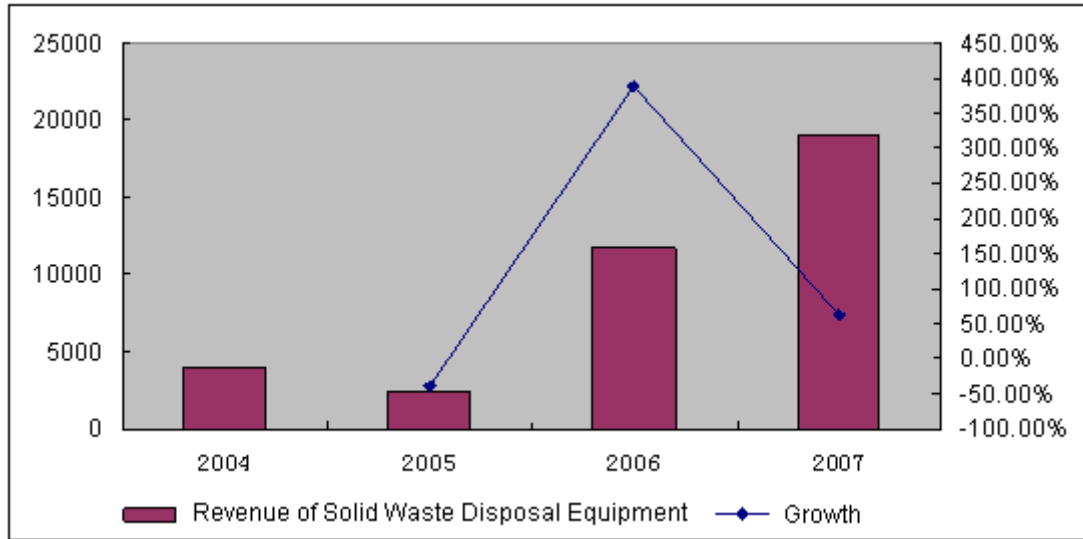
7. Key Companies

7.1 Eguard Resources Development Co., Ltd.

7.1.4 Business on Solid Waste Treatment Facility

In 2007, the sales revenue of solid waste treatment facility contributed much to the company's growth in sales revenue. Meanwhile, the company started to supply products for several of its solid waste treatment projects, and the sales revenue of corresponding system facilities ascended accordingly, with sales revenue increasing 63.02% over 2006. In addition, among the delivered facilities, the company's independently-designed large facilities with high technical added value took a large proportion, and the gross profit margin of environmental protection facility climbed to some extent compared to 2006, with growth rate reaching 13.43%.

Revenue of Eguard Solid Waste Disposal Equipment Business, 2004-2007

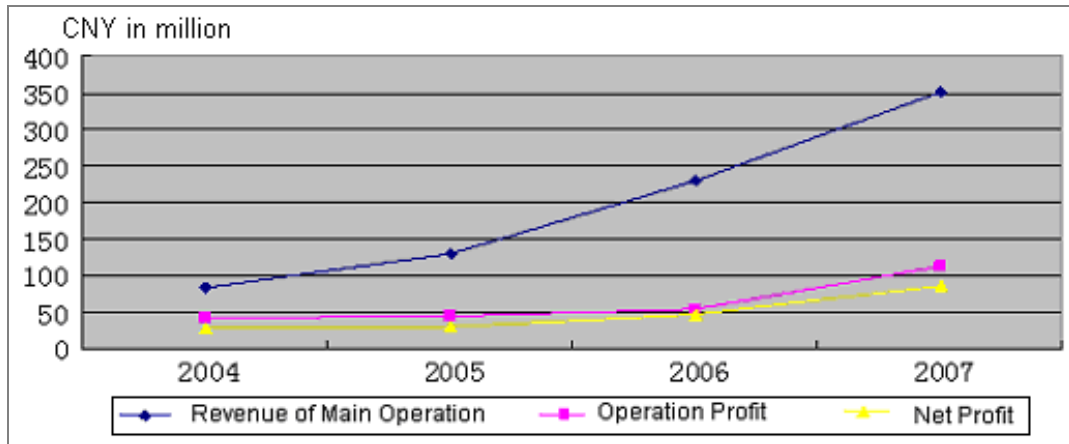


Source: Annual Report, ResearchInChina

7.1.5. Key Financial Indicators

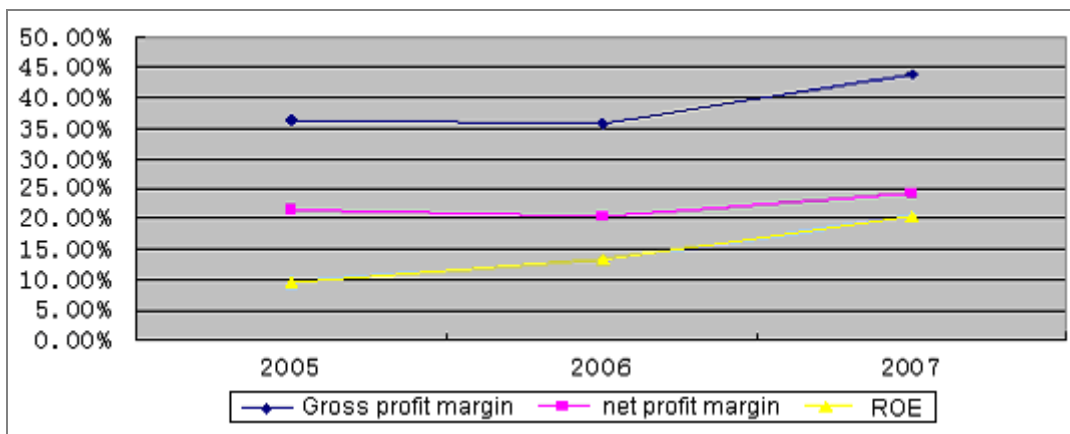
In 2007, Eguard Resources Company's prime operating revenue, operating profit and net profit amounted to CNY350.1929 million, CNY110.9811 million, and CNY85.0912 million respectively, up 52.47%, 109.01% and 82.07% from 2006, and the company's robust growth in business should be attributed to its ever-increasing solid waste treatment. In addition, the company replaced imported equipments by its independently developed OEM facility through unceasing technical accumulation, and its gross profit margin in 2007 soared sharply as well.

Changes of Eguard Revenue and Profit, 2004-2007



Source: Annual Report, ResearchInChina

Profitability of Eguard, 2005-2007



Source: Annual Report, ResearchInChina

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Address: 1105, Tower B, Cai zhi International Building, Zhongguancun East Road No.18, Haidian District, Beijing, Post:100083

Tel: 0086-10-82600828, 82600893

Fax: 0086-10-82600829
