

Wonder Auto Technology, Inc. (WATG) –

Company Update

Outstanding Issues/Questions Regarding Vital Glee Acquisition

On WATG's 2Q10 earnings conference call, we raised questions regarding the company's \$15 million cash acquisition of Vital Glee, but WATG management's response sidestepped the topic related to Vital Glee's ownership prior to its acquisition. Since the deal value was relatively small, there was limited disclosure in the SEC filings and no press release was ever issued about this acquisition. In light of recent negative publicity regarding corporate governance issues among U.S. listed Chinese companies, we sought clarification and additional disclosure from WATG management in an effort to address any potential investor concerns. In addition, we have conducted further due diligence based on: 1) SEC filings that contain transaction purchase agreements, 2) registration records from Jinzhou Administration for Industry & Commerce (Jinzhou AIC), 3) registration records from British Virgin Islands, and 4) channel checks with local Chinese sources in the auto parts industry. However, after reviewing all available facts, we continue to struggle with the same questions – What exactly did WATG buy and who owned Vital Glee prior to the acquisition?

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Share Price	\$9.12
52-Week Range	\$6.58 - \$15.78
Shares Outstanding	33.9 million
Market Cap (\$ Mil)	\$309
Avg. Daily Volume ('000s)	416
Net Cash per Share	(\$0.28)
Dividend Yield	0%
Enterprise Value (\$ Mil)	\$318

Fiscal Year: December

EPS (\$)	FY09A	FY10A	Prior	FY11E	Prior
1Q	0.19	0.17	0.17		
2Q	0.20	0.20	0.19		
3Q	0.24	0.20	0.18		
4Q	0.21	0.30	0.22		
FY	0.82	0.86	0.76	0.99	
EPS (% Y/Y)	17%	5%		14%	
Rev (\$Mil)	211	306	269	448	
P/E	12.5x	10.6x		9.2x	
EV/Rev	1.7x	1.0x		0.7x	

Source: OLP Global Research; Company reports

Company Description

Headquartered in Jinzhou, Liaoning province, WATG is a leading automobile parts supplier in China. The company's product portfolio includes alternators, starters, engine valves and tappets, rods and shafts, as well as electric motors. Most of WATG's products are used in passenger cars with small- to mid-sized engine displacement below 2.5 liters. In addition to steady organic growth, WATG has pursued acquisition and vertical integration by acquiring controlling stakes in several of its key suppliers. Furthermore, WATG has established partnerships with Korea-based CT&T and China-based BYD in its product applications in new energy vehicles. The company was founded in 1996 by its current Chairman/CEO/President Mr. Qingjie Zhao, and became a publicly listed company in the U.S. through a reverse merger in 2006, and subsequently transitioned to the NASDAQ Global Market in August 2007.

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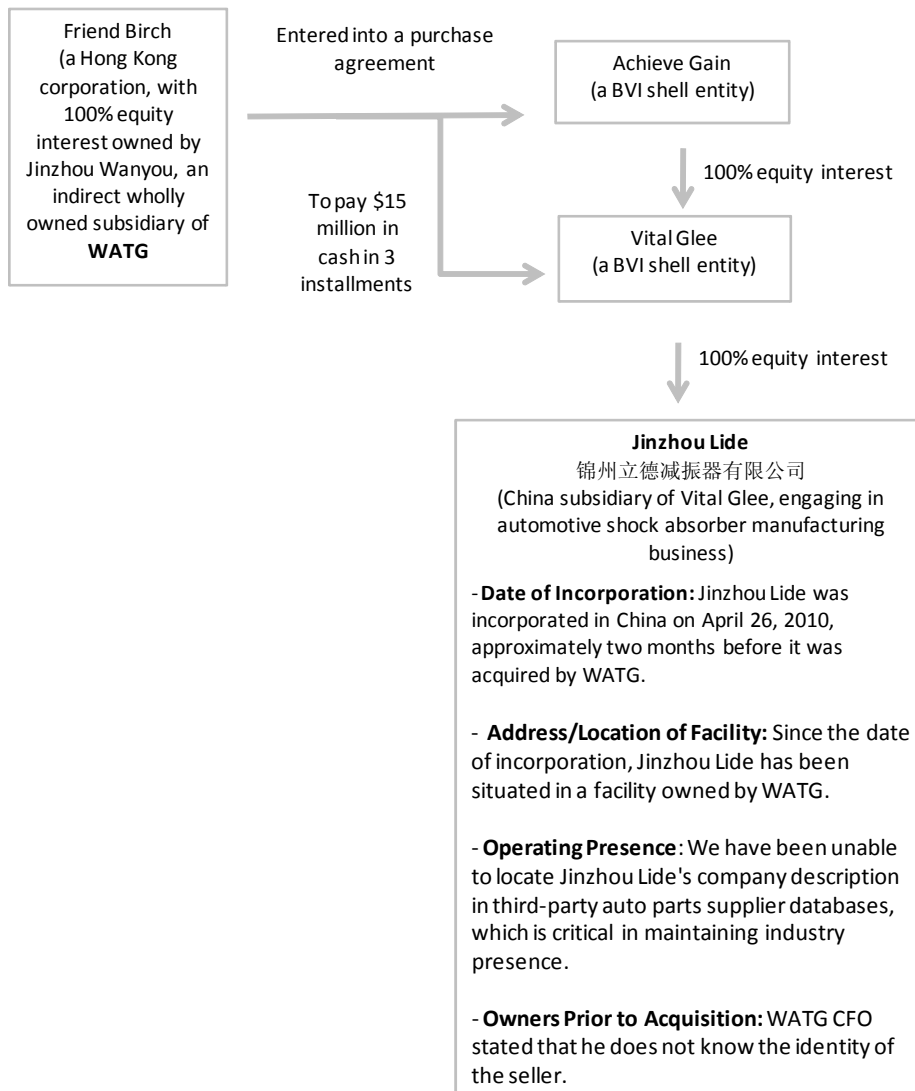
SECTION I – THE TRANSACTION STRUCTURE OF VITAL GLEE ACQUISITION

In summary, WATG paid \$15 million in cash for Vital Glee.

According to WATG’s 10Q filed with SEC on August 9, 2010, WATG stated the following: “On June 24, 2010, Friend Birch entered into a purchase agreement with Achieve Gain Group Limited (“Achieve Gain”), a company incorporated in BVI, pursuant to which Friend Birch agreed to acquire 100% equity interest in Vital Glee Development Limited (“Vital Glee”), for a total consideration of \$15 million of which \$8.7 million was settled in June 2010. The remaining consideration will be divided into 2 equal installments and will be settled by December 31, 2010 and June 30, 2011 respectively. The Company obtained control over Vital Glee on July 1, 2010 by appointing the sole director to Vital Glee. Vital Glee is an investment holding company and through its subsidiary engaging in automotive shock absorber manufacturing business.’ According to WATG’s 8K filed with SEC on September 25, 2009, Friend Birch is a Hong Kong corporation and its 100% equity interest was acquired on September 22, 2009 by Jinzhou Wanyou, which is WATG’s indirect wholly owned subsidiary.

Notwithstanding offshore tax benefits, why did WATG create such a complex structure for a seemingly simple acquisition?

Figure 2: Diagram Illustrating the Transaction Structure of Vital Glee Acquisition



Source: SEC Filings; Jinzhou Administration for Industry & Commerce; OLP Global Research

SECTION II – OUR RESEARCH FINDINGS AND LINGERING QUESTIONS

- **Strategically, the acquisition of Vital Glee makes sense.** On July 1, 2010, WATG completed its \$15 million cash acquisition of Vital Glee, an investment holding company engaging in automotive shock absorber manufacturing through its operating entity in China. The payments were structured in three installments, with a make-good provision of \$1.6 million. This acquisition appears to expand WATG’s auto shock absorber production capacity and product portfolio. Strategically, the transaction makes sense.
- **Who owned Vital Glee prior to the acquisition?** Vital Glee, a BVI registered entity, is not required to file information regarding directors and shareholders. The local registered agent who provides administration for Vital Glee maintains all corporate details. However, the release of director and shareholder information requires Vital Glee management’s approval. Upon our request, the registered agent sought permission on multiple occasions from Vital Glee management, but has yet to receive management’s approval to release Vital Glee’s shareholder information. The lingering questions are: Who owned Vital Glee pre-WATG acquisition and specifically who stood to benefit from the sale?
- **Vital Glee’s China operating entity was only two months old prior to acquisition. What is the name of its predecessor?** We also discovered that Jinzhou Lide, the China operating entity of Vital Glee, was incorporated on April 26, 2010, approximately two months before WATG acquired the company. We asked WATG management if Jinzhou Lide was operating under another name. Management stated that Jinzhou Lide was formed from a reorganization of an older company, which engaged in the same auto shock absorber business in Jinzhou. Management, however, declined to provide the name of Jinzhou Lide’s predecessor company.
- **Seller unknown to CFO.** Who owned Jinzhou Lide or its predecessor company prior to the acquisition? On Jinzhou AIC record, Jinzhou Lide is 100% owned by Vital Glee. Mr. Xue Yubin (薛玉斌), a representative of Jinzhou Lide, signed the agreement selling to WATG on behalf of Vital Glee. However, we still don’t know who actually owned Vital Glee prior to WATG’s acquisition. We asked WATG management to identify the previous owners of Vital Glee, WATG CFO stated that he does not know the identity of the seller, but stressed multiple times that the acquisition of Jinzhou Lide was not a related-party transaction.
- **From the date of incorporation, Jinzhou Lide has been situated in a facility owned by WATG.** Vital Glee’s China operating entity, Jinzhou Lide, has been situated in a facility owned by WATG since the date of incorporation as an independent company. The address of Jinzhou Lide (Bo Hai Avenue 渤海大街 8-1 号) is the same as that of Jinzhou Wanyou Mechanical Parts Co., Ltd. (锦州万友机械部件有限公司), which is a subsidiary of WATG. Coincidentally, the address of Jinzhou Lide is also the same as Jinzhou Auto Suspension System Co., Ltd. (锦州万得汽车悬架系统有限公司), which is a related entity. So far, we have been unable to locate Jinzhou Lide’s company description in third-party auto parts supplier databases, which is critical in maintaining industry presence.
- **Local Chinese sources in the auto parts industry were unable to identify Jinzhou Lide’s predecessor.** Based on Jinzhou AIC registration records, there are a total of 23 companies in auto shock absorber business located in Jinzhou, Liaoning province. Among them, 14 entities have effective registration (4 are WATG-related entities) and 9 with registration cancelled or revoked. We spoke to numerous Jinzhou-based sources in the auto shock absorber business in an effort to identify Jinzhou Lide’s predecessor, and none of them were able to identify a company that could have been Jinzhou Lide’s predecessor. Additionally, none of the local Chinese sources we spoke to were aware of a \$15 million acquisition in the auto shock absorber industry of Jinzhou.

APPENDIX I

AIC Record for Jinzhou Lide, Vital Glee's China operating entity (original content in Chinese)

企业名称: 锦州立德减振器有限公司

注册号: 210700400014503

企业住所: 锦州经济技术开发区渤海大街

邮政编码: 121000

法定代表人: 薛玉斌

联系电话: 3588532

登记状态: 登记成立

企业类型: 有限责任公司(外商投资)

经济性质:

行业类别: 制造业

主营范围: 汽车及其它机动车辆的悬架系统总成, 汽车减振器、汽车弹簧、悬架系统的其它零部件、汽车制动器、汽车轮毂、汽车维修包及减振器专用设备。(涉及行政许可的, 凭许可证经营)

兼营范围:

主要产品:

营业起始日期: 2010-04-26

营业截止日期: 2030-04-25

成立日期: 2010-04-26

登记机关: 锦州市工商行政管理局

注册资本: 120.0000 (万美元)

最近一次年检日期: 无年检信息

股东信息

名称 出资额

1	VITAL GLEE DEVELOPMENT LIMITED	120.0000 (万美元)	控股 100%
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APPENDIX II

AIC Record for Jinzhou Lide, Vital Glee's China operating entity (English Translation)

Company	Jinzhou Lide Auto Shock Absorber Co. Ltd.	
Registration No.	210700400014503	
Address	Bohai Avenue, Jinzhou Economy & Technology Development Zone, Jinzhou, Liaoning	
Zip Code	121000	
Legal Representative	XUE, Yubin	
Telephone	3588532	
Registration Status	Active	
Incorporation Type	Limited Liability Company (Foreign Investment)	
Nature of Economics		
Industry Type	Manufacturing	
Main Business	Design, manufacture and sales of auto parts, including auto suspension systems, auto shock absorbers, auto springs, brakes, wheels, and specialty equipment for auto maintenance kits and shock absorbers	
Other Business		
Main Products		
Business Starting Date	April 26, 2010	
Business Ending Date	April 25, 2030	
Date of Establishment	April 26, 2010	
Registered Office	Jinzhou Administration for Industry and Commerce	
Register Capital	USD 1.2 million	
Annual Inspection Status	No annual inspection information available	
Shareholder	Name	Ownership
	Vital Glee Development Limited	100%

**British Virgin Islands Financial Services Commission
Registry of Corporate Affairs
Companies Register Search Results**

Company Name: VITAL GLEE DEVELOPMENT LIMITED

Company Number: 1558447

Date of Search: 09 September, 2010

Profile

Date of Incorporation / Registration: 30 November, 2009

Maximum Number of Shares Company is Authorised to Issue: 50,000

Company Status: Active (good standing)

First Registered Agent: Equity Trust (BVI) Limited

First Registered Office: Palm Grove House
P.O. Box 438
Road Town
Tortola VG1110
British Virgin Islands

Telephone/Fax Number: Tel#: 1-284-494-2616 Fax#: 1-284-494-2704

Current Registered Agent: Equity Trust (BVI) Limited

Current Registered Office: Palm Grove House
P.O. Box 438
Road Town
Tortola VG1110
British Virgin Islands

Telephone/Fax Number: Tel#: 1-284-494-2616 Fax#: 1-284-494-2704

Under the BVI Business Companies Act, 2004 companies are not required to file information on Directors and Shareholders of a company. The filing of this information is optional. The local registered agent who provides administration for the company maintains all corporate details.

Disclaimer: Please note that the Registry of Corporate Affairs, on behalf of the British Virgin Islands Financial Services Commission, hereby disclaims any liability for the accuracy of the information contained herein. All information is subject to be verified by conducting a search of the relevant file.

P.O. Box 418, Road Town, Tortola VG1110, British Virgin Islands
Tel: 284 494 5355/6 • Fax: 284 494 6331 • Email: corporateregistry@bvifsc.vg

**English Summary of
Equity Transfer Agreement**

This Equity Transfer Agreement (the "Agreement") was executed in Jinzhou City, Liaoning Province on June 24, 2010 by the following parties:

Between: Achieve Gain Group Limited, a corporation duly formed under the laws of the British Virgin Islands (hereinafter referred to as the "Seller");

And: Friend Birch Limited, a corporation duly formed under the laws of Hong Kong (hereinafter referred to as the "Buyer", and together with the Seller, "the Parties");

WHEREAS, Vital Glee Development Limited, a corporation duly formed under the laws of British Virgin Islands with its legal address at P.O. Box 438, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (hereinafter referred to as "the Company");

WHEREAS, the Seller holds 100% equity interest of the company;

WHEREAS, the Seller hereby agrees to sell to the Buyer, and the Buyer hereby agrees to buy from the Seller the 100% equity interest of the Company in accordance of the terms of this Agreement;

WHEREAS, the Seller hereby represents that it's the sole owner of 100% equity interest in the Company and such equity interest is not subject to any lien, encumbrance, litigations or deposes; and

WHEREAS, the boards of directors of the Parties have approved the transactions contemplated by this Agreement.

NOW, THEREFORE, the Parties, pursuant to the principle of equality and mutual benefit and through friendly consultations, hereby enter into this Agreement on the 24th date of June, 2010 and reach the agreements as follows:

Clause 1 Equity Interests to be Transferred, Consideration and Payment

1.1 The Seller hereby agrees to sell to the Buyer and the Buyer hereby agrees to purchase from the Seller the 100% equity interest of the Company.

1.2 The Buyer hereby agrees to buy from the Seller 100% equity interest of the company, in exchange for a total cash consideration of fifteen million U.S. Dollars (US\$15,000,000) (the "Consideration"), and the Seller hereby covenants to achieve the target net profit of one million and six hundred thousand U.S. Dollars (US\$1,600,000) within twelve (12) months after the effectiveness of this Agreement (from July 1, 2010 to June 30, 2011).

1.3 Payment of the Consideration:

1.3.1 The Buyer hereby agrees to pay eight million and seven hundred thousand U.S. dollars (US\$8,700,000.00) to the designated bank account of the Seller as the first installment of the Consideration which shall be a condition precedent for the closing of this Agreement;

1.3.2 Before December 31, 2010, the Buyer shall pay three million one hundred and fifty thousand U.S. dollars (US\$3,150,000.00) to the designated bank account of the Seller;

1.3.3 Before June 31, 2011, the Buyer shall pay the remaining three million one hundred and fifty thousand U.S. dollars (US\$3,150,000.00) to the designated bank account of the Seller; In case the Company fails to achieve the profit target as set forth in Clause 1.2 above, the Seller agrees the Consideration will be reduced in proportion to the un-fulfilled profit.

Clause 2 Closing

2.1 The closing date of this Agreement will be the sixth business day after satisfaction of the condition precedent stipulated in Clause 1.3.1.

2.2 Upon the closing of this Agreement, the Seller shall deliver or cause to deliver the following document to the Buyer:

2.2.1 Agreement duly executed by the Seller;

2.2.2 Resignations duly executed by existing director of the Company;

2.2.3 Duly executed board resolutions of the Seller approving the closing of this Agreement.

2.3 Upon the closing of this Agreement, the Buyer shall deliver:

APPENDIX IV (Continued)

- 2.3.1 The Agreement duly executed by the Buyer;
- 2.3.2 Duly executed board resolutions of the Buyer approving the closing of this Agreement.

Clause 3 The Right and Responsibility Associated with the Transfer of Equity Interest

3.1 Upon the transfer of the 100% equity interest of the Company, the Seller shall transfer all of its the right and responsibility associated with such equity interest, and the Buyer will bear all responsibility as the shareholder of the Company.

3.2 The Buyer shall be responsible for the timely registration of the transfer of the equity interest of the Company. The Seller shall assist the Buyer to provide all necessary documents provide that the Buyer provides a three-day prior notice.

3.3 Upon the effectiveness of this Agreement, the Buyer shall own the 100% equity interest in the Company and its associated rights and responsibilities.

Clause 4 Distribution of Profits

4.1 The Seller shall have right to all profits generated before June 30, 2010 that is distributable in accordance with the applicable laws.

Clause 5 Transfer of the Equity Interest

5.1 Upon effective of this Agreement, the Seller shall sign all the related legal documents requested by the Buyer.

5.2 Upon satisfaction of the section above, the Buyer shall responsible for handle the registration and the Seller shall provide necessary assistance.

5.3 The expenses incurred for the registration of the equity interest transfer shall be borne by the respective Party.

5.4 The Buyer shall timely transfer the equity interest, and bear the consequences caused by any delay.

Clause 6 Right and Obligations

6.1 The Seller shall transfer the 100% equity interest in the Company and shall have the right to receive the Consideration in accordance with the terms of this Agreement.

6.2 The Seller shall assist the Buyer to complete the transfer of the equity interest in the Company in accordance with this Agreement.

6.3 The Buyer shall receive the 100% equity interest in the Company and be responsible for handle the registration of such equity interest transfer in accordance with this Agreement.

Clause 7 Remedies

7.1 If one Party breaches its obligations hereunder for any reasons, such breaching Party shall be liable for all losses suffered by the non-breaching Party as a result thereof.

7.2 In the event the Buyer fails to perform its obligations Under Clause 1 hereof and such non-performance lasts fifteen (15) business days, the Seller may unilaterally terminate the Agreement. If this Agreement is so terminated by the Seller, the Buyer shall pay to the Seller a liquidated damage in an amount equal to ten percent (10%) of the Consideration.

Clause 8 Dispute Resolution

8.1 All disputes between the Parties arising out of or in connection with this Agreement shall be settled between the Parties through friendly negotiation. If an agreement cannot be reached between the Parties within thirty (30) days upon the receipt of the written notice by the disputing Party, either Party may submit the dispute to arbitration to the China International Economic and Trade Arbitration Commission for final resolution in accordance with its arbitration rules. The judgment of the arbitration panel shall be final and binding upon the Parties and both Parties hereby agree to abide by such judgment of the arbitration panel. The arbitration fees shall be borne by the losing Party.

APPENDIX IV (Continued)

Clause 9 Confidentiality

9.1 The Parties shall not disclose any confidential information received from the other Party during the execution and performance of this Agreement to any third party without the other Party's consent, except for any disclosure made in compliance with the requirement of the regulatory agencies.

Clause 10 Effectiveness Date

10.1 This agreement will become effective on the Closing Date (July 1, 2010)

Clause 11 Force Majeure

11.1 If performance of this Agreement in whole or in part is prevented, restricted or interfered with by reason of an earthquake, storm, flood, fire, war, strike or any other cause beyond the reasonable control of the Parties (each a "Force Majeure condition"), then the affected Party shall provide the other Party with a valid evidentiary document setting forth in detail the Force Majeure Condition within fifteen (15) days, its expected duration and the consequences thereof. The Parties shall thereafter consult with each other so as to avoid or minimize any adverse effect of any Force Majeure Condition on this Agreement or the transactions contemplated hereunder. However, if a Force Majeure condition lasts for more than three (3) months, the Parties shall try their best to avoid or reduce damages cause by negotiation. If the Parties cannot agree on a mutually satisfying solution within three (3) months of such negotiation, either Party may terminate this Agreement by giving the other Party a thirty (30) days written notice of such termination.

Clause 12 Miscellaneous

12.1 This agreement is written and executed in Chinese.

12.2 This Agreement contains the entire agreement between the Parties with respect to the transactions contemplated herein and supersedes all prior negotiations, agreements and understandings.
12.3 In case any one or more of the provisions of this Agreement is held invalid, illegal or unenforceable in whole or in part, the validity, legality and enforceability of the remaining provisions or the remaining applications shall not be affected or impaired.
12.4 The preamble forms an integral part of the present Agreement.
12.5 Any notices, requests, and communications required or provided for under this Agreement shall be in writing and shall be delivered via mail, facsimile or express mail.
12.6 This Agreement shall be executed in eight (8) copies. The Seller and the Buyer shall keep one (1) copy. The remaining six (6) copies for purposes of the Share Transfer and any required governmental filings therefore.

The Seller: Achieve Gain Group Limited

Authorized Representative: /s/ Yubing Xu

Misspelled name for Mr. Yubin Xue 薛玉斌, the signatory of Vital Glee and Jinzhou Lide (Vital Glee's China operating entity).



The Buyer: Friend Birch Limited

Authorized Representative: /s/ Qingdong Zeng

APPENDIX V: List of Companies in Auto Shock Absorber Business Located in Jinzhou, Liaoning Province

Company Name in Chinese	Company Name in English	Registration Status	Date Established
锦州立德减振器有限公司	Jinzhou Lide Auto Shock Absorber Co., Ltd. ⁽¹⁾	Effective	4/26/2010
锦州市诚德减振器有限公司	Jinzhou Chengde Shock Absorber Co., Ltd.	Effective	2/6/2009
锦州市岑勒减振器厂	Jinzhou Cenle Shock Absorber Factory	Effective	4/24/2008
锦州市太和区天润减振器修理部	Jinzhou (Taihe District) Tianrun Shock Absorber Repair Shop	Effective	4/11/2007
锦州万友机械部件有限公司	Jinzhou Wanyou Mechanical Parts Co., Ltd. ⁽²⁾	Effective	9/21/2006
锦州昌达减振器厂	Jinzhou Changda Shock Absorber Factory	Effective	4/20/2005
锦州市凌河区费鹏浩减振器维修部	Jinzhou (Linghe District) Fei Pen Hao Shock Absorber Maintenance Shop	Effective	11/3/2004
锦州市太和区阳光夏利减振器修理部	Jinzhou (Taihe District) Sunshine Xiali Shock Absorber Repair Shop	Effective	9/26/2003
锦州市太和区锦朝路减振器服务中心	Jinzhou (Taihe District) Jinchao Road Shock Absorber Service Center	Ineffective	6/16/2003
锦州市凌河区亚云夏利减振器维修部	Jinzhou (Linghe District) Yayun Xiali Shock Absorber Maintenance Shop	Ineffective	3/20/2002
锦州市古塔区照辉减振器配件商店	Jinzhou (Guta District) Zhaohun Shock Absorber Accessories Shop	Ineffective	10/31/2001
锦州市德盛减振器有限责任公司销售分公司	Jinzhou Desheng Shock Absorber Co., Ltd. Sales Subsidiary	Ineffective	5/16/2001
锦州市古塔区汇通减振器厂物资经销处	Jinzhou (Guta District) Huitong Shock Absorber Factory Material Distribution Department	Ineffective	4/20/2001
锦州青山减振器制造有限责任公司	Jinzhou Shock Qingshan Absorber Manufacturing Co., Ltd.	Effective	8/2/2000
锦州万得汽车悬架系统有限公司万得工业技术研究所	Jinzhou Wonder Auto Suspension Systems Co., Ltd. Wonder Industrial Technology Research Institute ⁽³⁾	Effective	2/20/2000
凌河区振兴减振器厂	Jinzhou (Linghe District) Zhengxing Shock Absorber Factory	Ineffective	12/3/1999
锦州万得汽车悬架系统有限公司	Jinzhou Wonder Auto Suspension Systems Co., Ltd. ⁽⁴⁾	Effective	1/8/1999
锦州万得减振器有限公司摩托车分公司	Jinzhou Wonder Motorcycle Shock Absorber Co., Ltd. ⁽⁵⁾	Ineffective	6/3/1998
锦州市德盛减振器有限责任公司	Jinzhou Desheng Shock Absorber Co., Ltd.	Effective	5/8/1998
凌河区平安微型减振器修理部	Jinzhou (Linghe District) Pingan Mini Shock Absorber Repair Shop	Ineffective	4/7/1998
锦州汽车减振器厂	Jinzhou Automobile Shock Absorber Factory	Ineffective	12/18/1995
锦州市古塔区汇通减振器厂	Jinzhou (Guta District) Huitong Shock Absorber Factory	Effective	2/22/1995
锦州减振器总厂	Jinzhou Shock Absorber Factory	Effective	7/24/1993
锦州万得减振器有限公司	Jinzhou Wonder Shock Absorber Co., Ltd. ⁽⁶⁾	Ineffective	12/17/1992

Source: Jinzhou Administration for Industry and Commerce

CONTINUED ON THE NEXT PAGE

APPENDIX V (Continued): List of Companies in Auto Shock Absorber Business Located in Jinzhou, Liaoning Province

Companies with footnotes are WATG-related entities:

- (1) Jinzhou Lide Auto Shock Absorber Co., Ltd. (锦州立德减振器有限公司) was 100% owned by Vital Glee, which was acquired by WATG.
- (2) Jinzhou Wanyou Mechanical Parts Co., Ltd. (锦州万友机械部件有限公司) is an indirect wholly owned subsidiary of WATG
- (3) Jinzhou Wonder Auto Suspension Systems Co., Ltd. Wonder Industrial Technology Research Institute (锦州万得汽车悬架系统有限公司 万得工业技术研究所) is a subsidiary of Jinzhou Wonder Auto Suspension Systems Co., Ltd. (锦州万得汽车悬架系统有限公司), an entity related to WATG.
- (4) Jinzhou Wonder Auto Suspension Systems Co., Ltd. (锦州万得汽车悬架系统有限公司) was formerly Jinzhou Wonder Shock Absorber Co., Ltd. (锦州万得减震器有限公司), an entity related to WATG.
- (5) Jinzhou Wonder Motorcycle Shock Absorber Co., Ltd. (锦州万得减震器有限公司摩托车分公司) was formerly a subsidiary of Jinzhou Wonder Shock Absorber Co., Ltd. (锦州万得减震器有限公司), an entity related to WATG.
- (6) Jinzhou Wonder Shock Absorber Co., Ltd. (锦州万得减震器有限公司), an entity related to WATG, was the predecessor of Jinzhou Wonder Auto Suspension Systems Co., Ltd. (锦州万得汽车悬架系统有限公司).

DISCLAIMER

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