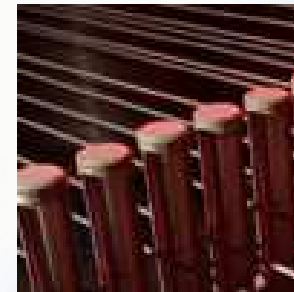
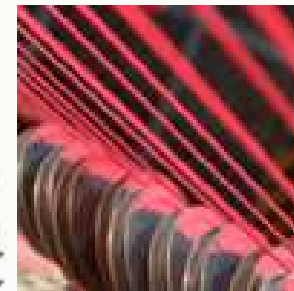


XINGDA INTERNATIONAL HOLDINGS LIMITED
興達國際控股有限公司
(HKEx stock code: 1899)

2009 Annual Results Corporate Presentation



Disclaimer

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They are summaries in nature and do not purport to be a complete description of the Company, its business, operations, financial position, results or prospects.

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Agenda

- ❖ **Financial Review**
- ❖ **Business Overview**
- ❖ **Outlook & Strategies**



Financial Review



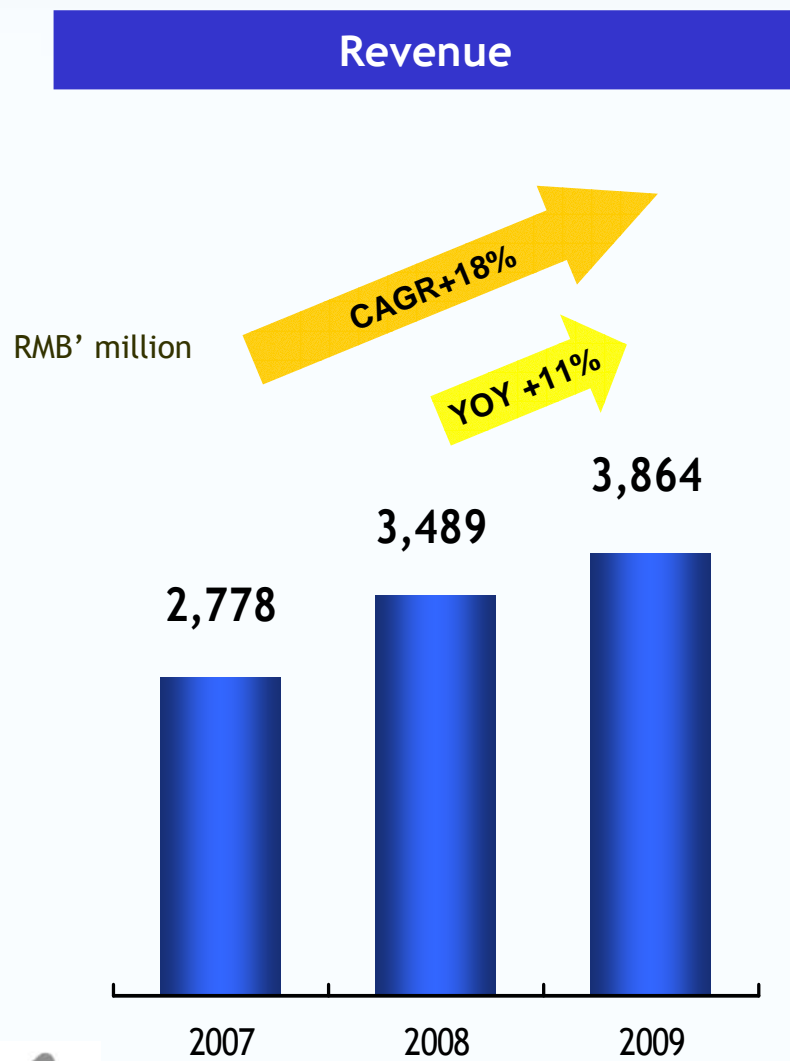
Financial Highlights

<i>RMB'million</i>	For the year ended 31 December		Growth
	2008	2009	
Revenue	3,489	3,864	+10.7%
Gross profit	921	1,182	+28.3%
Gross profit margin	26.4%	30.6%	+4.2%pts
EBITDA	931	1,177	+26.4%
EBITDA margin	26.7%	30.5%	+3.8%pts
Profit attributable to owners of the Company	418	548	+31.1%
Basic EPS (<i>RMB fen</i>)	30.17	39.50	+30.9%
Diluted EPS (<i>RMB fen</i>)	25.39	39.36	+55.0%
Profit attributable to owners of the Company BEFORE CB adjustment	390	549	+40.7%

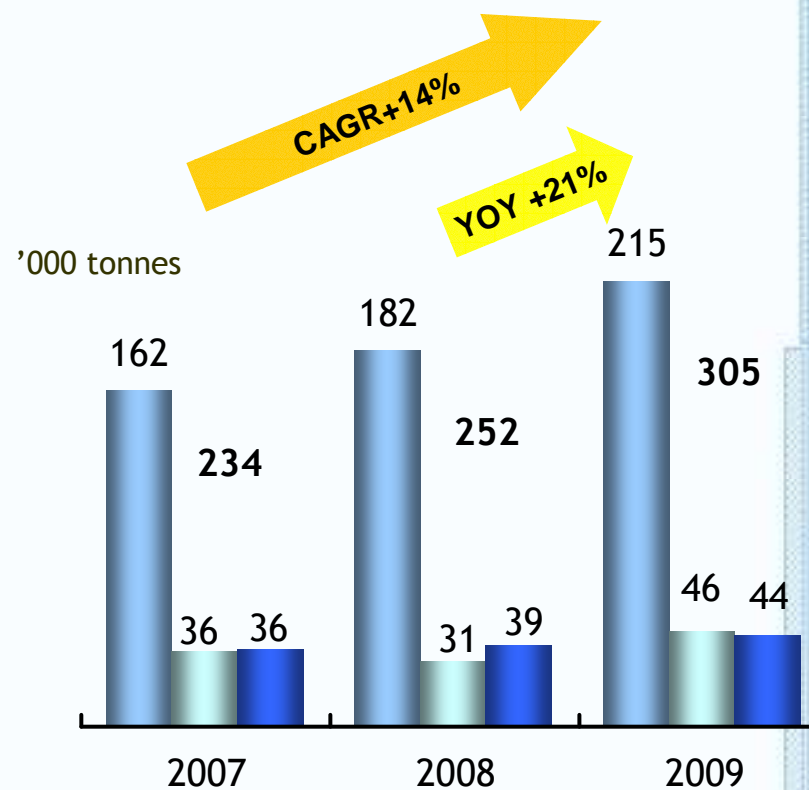


Financial Highlights - Continuous and Steady Growth

Revenue



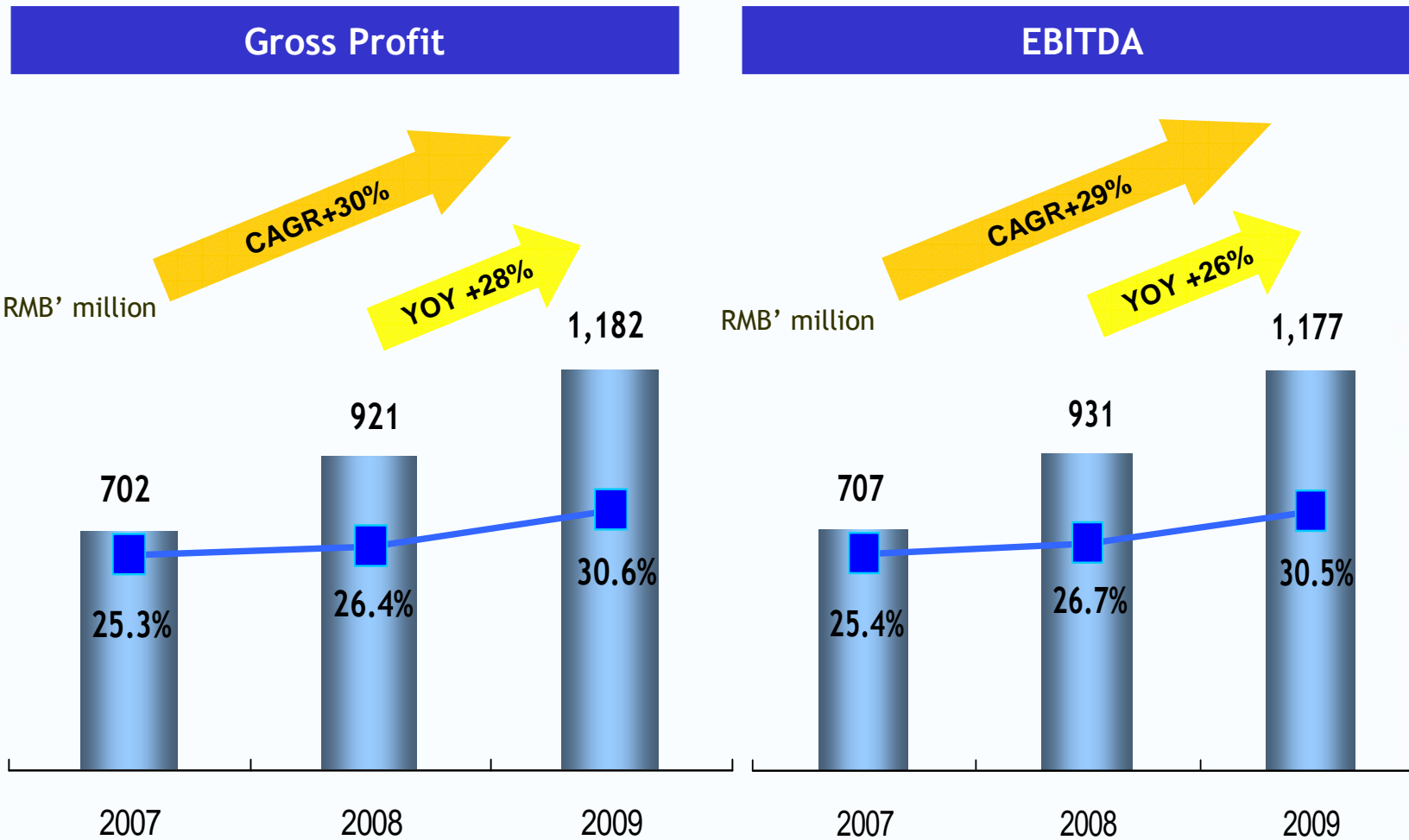
Sales Volume by Products



- Bead Wire
- Radial tire cord for passenger car
- Radial tire cord for truck

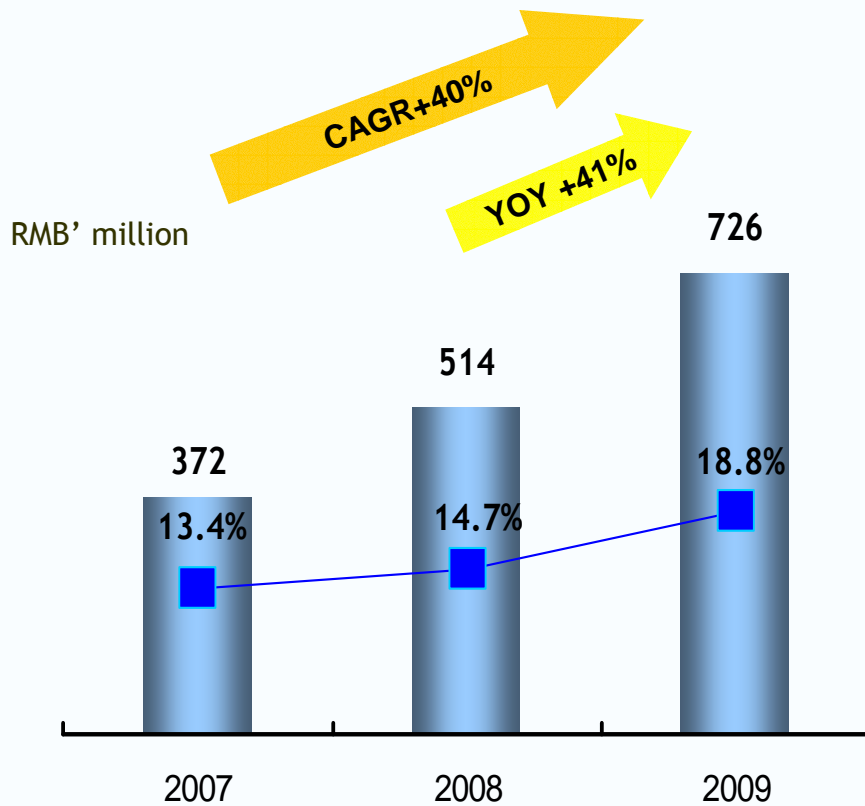


Financial Highlights - *Strong Pricing Power Delivers Margin Expansion*

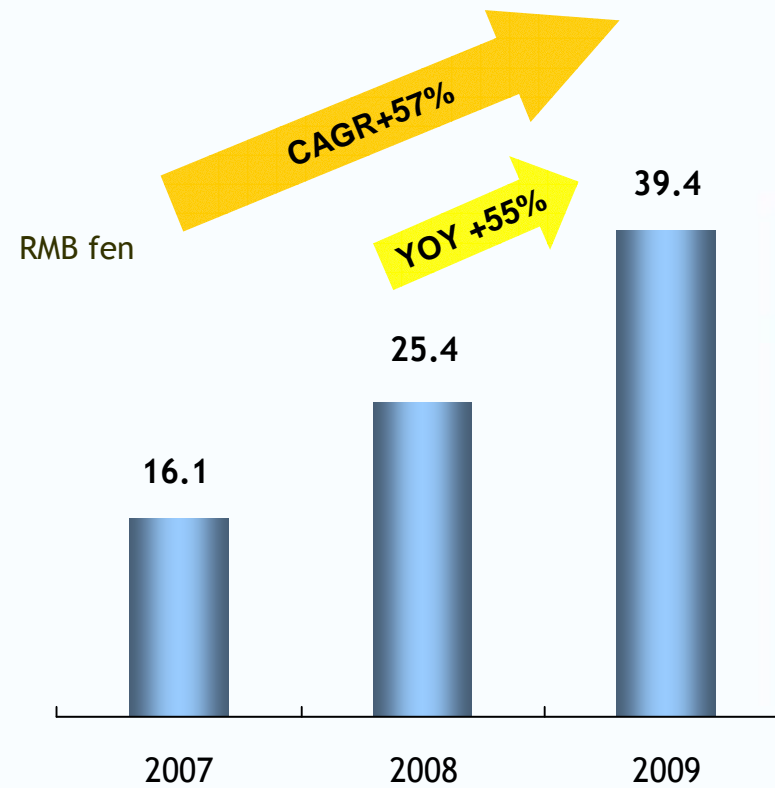


Financial Highlights - Accelerating EPS Growth Enhances Shareholder Value

Net Profit (Adjusted)*



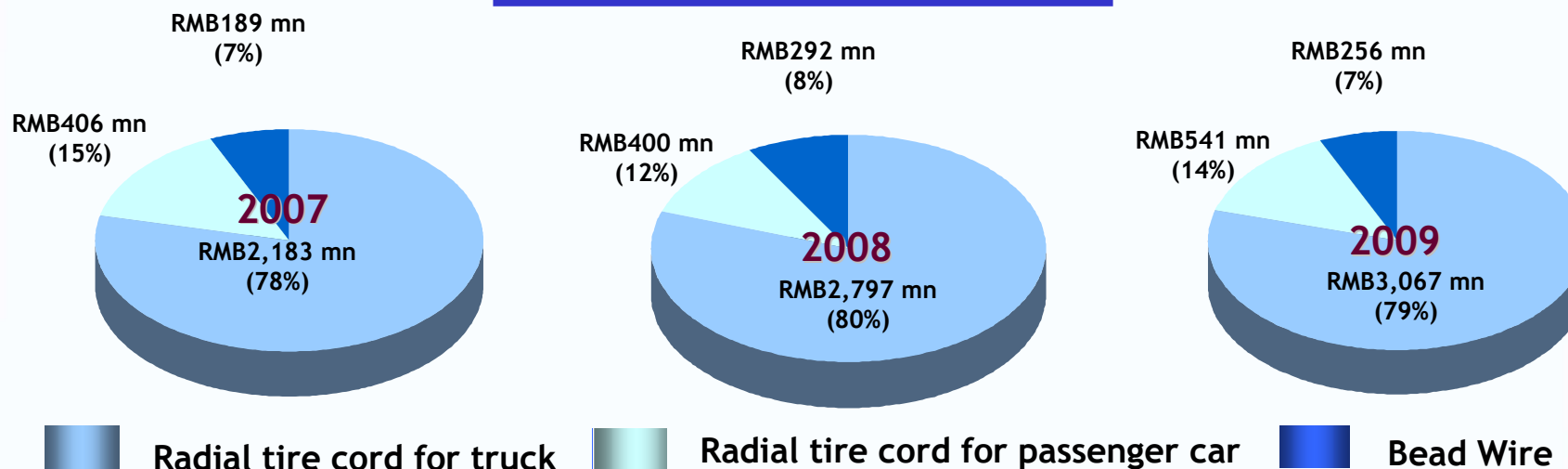
Diluted EPS



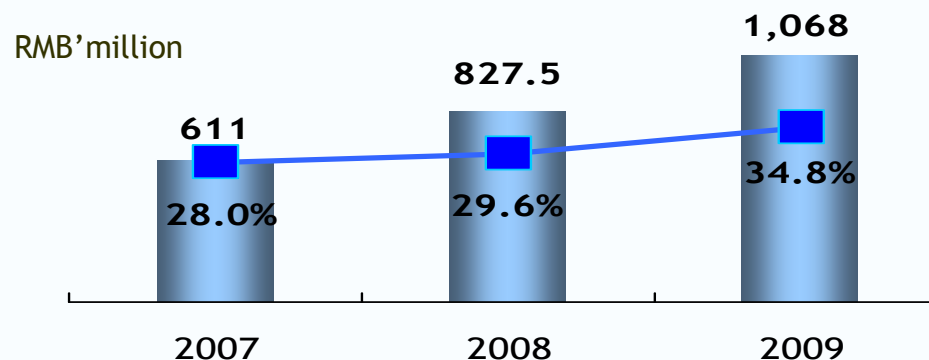
*Notes: Net Profit (Adjusted) is defined as net profit for the year before gain or loss on fair value adjustment on the convertible bonds and gain on deregistration of a subsidiary

Financial Highlights - *Expanding Truck Cord Margin with Continuous Growth Boosted up Xingda's Earnings*

Revenue by product

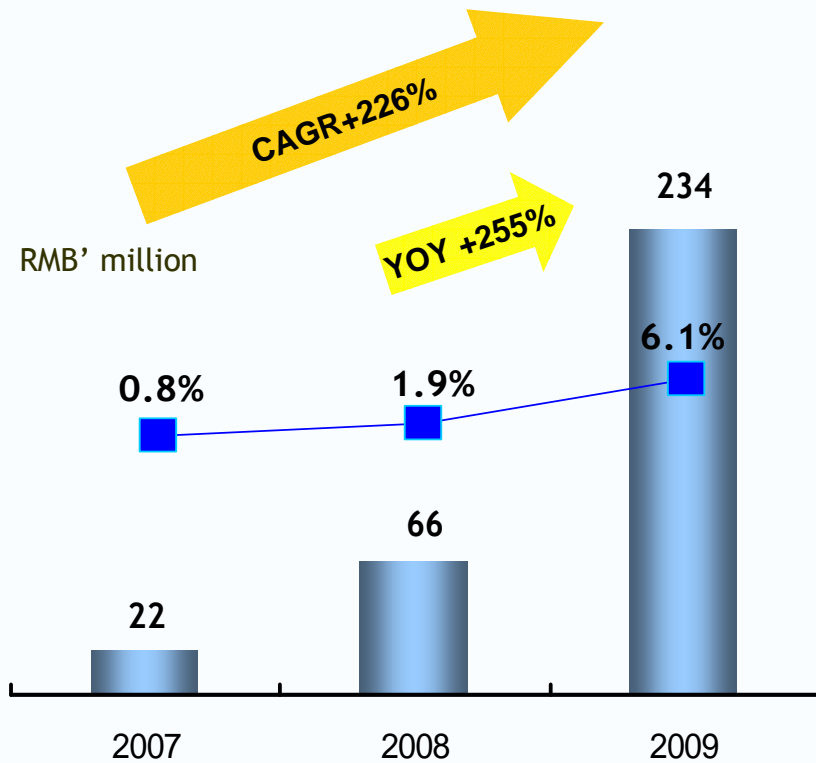


GP for truck tire cords

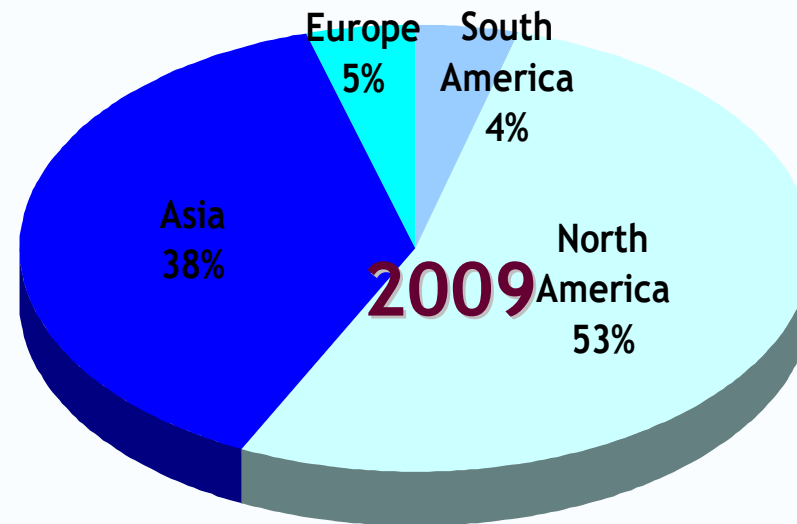


Financial Highlights - Robust Growth in Export Sales Demonstrated Xingda's Competitiveness and Potential

Export Sales



Export Sales by locations



Key Ratios

	For the year ended 31 December		
	2007	2008	2009
Current Ratio (times)	1.5	1.5	1.5
Debtors' turnover days	109	78	92
Stock turnover days	51	73	59
Creditors' turnover days	32	33	52
Gearing Ratio (%)	27.1%	21.3%	24.9%
Net Debts to Equity Ratio (%)	19.3%	24.7%	34.4%
Interest Coverage (times)	5.9	6.8	17.0

Capacity & Utilization

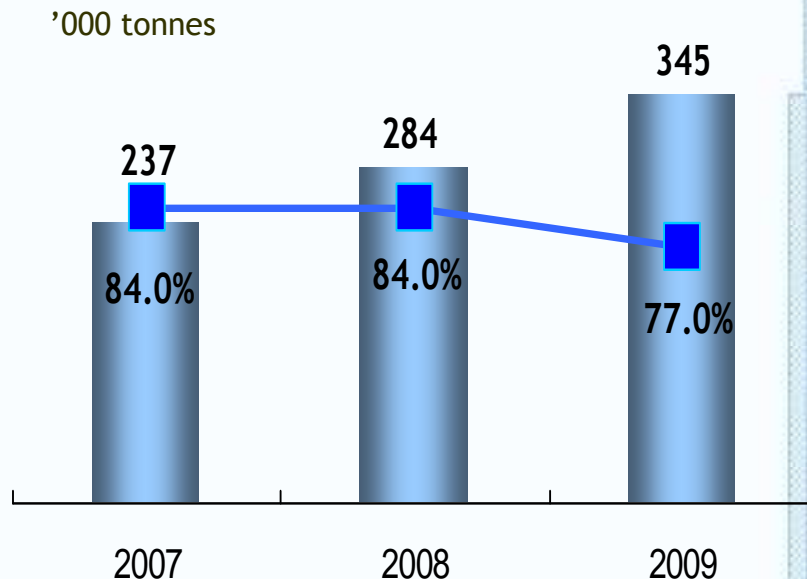
❖ Production capacity

- ❖ Radial tire cords increased 21.5% YOY to 345,000 tonnes
- ❖ Bead wires increased 13.4% YOY to 66,000 tonnes

❖ Commenced construction of No. 9 Factory to meet market demand

- ❖ Design capacity 150,000 to 180,000 tonnes
- ❖ Deliver in several phases adding capacity of about 50,000 tonnes per year
- ❖ Total capacity for radial tire cord will exceed 500,000 tonnes in 2012

Radial tire cords
capacity & utilization rate





Business Overview

Highlights

- ❖ Maintain the leadership in China
- ❖ Market share stabilized at around 35%
- ❖ Gross profit margin improved to 30.6% (2008: 26.4%)
- ❖ Export sales +255% to RMB234mn
- ❖ Net profit (adjusted) RMB726mn, YOY +41%, CAGR +40%
- ❖ Net profit margin (adjusted) 18.8% (2008: 14.7%)
- ❖ Diluted EPS RMB39.4 cents (2008: RMB25.4 cents)
YOY +55%, CAGR +57%

Our Competitive Advantages

- ❖ Solid position in 1st tier tire cord manufacturer in China with growing overseas market exposure
- ❖ Oligopoly situation in China not expected to change due to high entry barriers
- ❖ Premium pricing in China
- ❖ Strong pricing power resists profit erosion by raw material fluctuation
- ❖ High quality products with competitive cost structure enhance competitiveness for gaining overseas market share
- ❖ Strong operating cash flow supports CAPEX and dividend payout





Outlook & Strategies

Sustainable Growth

❖ China Market

- ❖ Expansion in China's infrastructure projects
- ❖ Exponential automobile demand in China
- ❖ Fastened radialization rate
- ❖ Accelerated migration of overseas tire production base to China

Sustainable Growth

❖ Overseas Market

- ❖ Competitive cost structure with excellence quality enhance competitiveness
- ❖ Developing strategic relations with various global tire manufacturers
- ❖ Fast penetration is foreseeable
- ❖ Higher selling prices for export products

Future Strategies

- ❖ China market as core focus
- ❖ To fortify global foothold
- ❖ Rational CAPEX plan driven by market demand and China's macro economy
- ❖ Horizontal expansion in other wire applications for higher margin to maintain strong growth momentum



Open Forum

