

Shenguan - More Lies and Lame Excuses

September 29, 2014

The Basics		Emerson Analytics Estimates
Ticker:	HK:00829	Target Price: HK\$1.10 (-54%)
Recent Price:	HK\$2.40	
Market Cap:	HK\$8.0bn	

After a rather long wait of three weeks, Shenguan finally managed to put out a “clarification” announcement in response to the challenges in our September 2 report. Our answers to the company’s “clarifications” maintain all the evidence, analysis and conclusions in the original report. **We also raise these issues:**

- The sales volume and rate of conversion data in Shenguan’s clarification announcement seriously contradict each other. If the company’s cost of sales data were indeed accurate, then the company’s newly “clarified” 3.9bn meter sales volume for 2013 would imply a rate of conversion of 125,000 meters per ton of cattle inner skin, far higher than the 80,000 meters that the company has just “clarified”.
- We reveal laboratory test reports on Shenguan’s cattle inner skin provided by its supplier and on Shenguan’s finished products. The test results confirm our analysis that Shenguan’s rate of conversion was considerably below the 80,000 meters “clarified” by the company but in line with 60,000-70,000 meters of its peers.
- Shenguan’s declaration that the ASP for its largest customer was 40% higher than the ASP for all other customers because the MAJOR CUSTOMERS mainly bought the more expensive Western-style collagen sausage casings. At the same time it emphasizes that Western-style casings accounted for a very high proportion of total revenue. This is a silly logic. If Western-style casings are a high proportion of total revenue (87.1% in 2008), then most other customers were also buying the more expensive products.
- Using 2007 as an example, a detailed analysis shows that the largest customer buys its Western-style casings at an average price 46.6% higher than the ASP of Western-style casings for all other customers. The lower prices of Chinese-style casings only lifted the largest customer’s ASP by a modest 7.1% premium to the overall average selling price of all other customers, but the company’s data show a 53.2% premium. It is obvious that Shenguan simply makes up its selling prices.

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- Based on China's customs-cleared data for cattle skin, we note that domestic cattle prices have held steady during 2011-2012. Given that Shenguan's 2012 raw materials cost rose 33.3% from the 2011 level, our assumption of a 25% volume growth was quite reasonable.
- The "clarification" announcement says Shenguan could not trace Handan Dike Collagen Casing Co., Ltd. that we mention in our September 2 report. We provide some information about this company to help Shenguan find its peer.

Our concluding remarks on the "clarification" announcement are:

- It does not make any substantive reply to our allegation that Shenguan has been hiding part of its raw material costs.
- Its explanation of why the largest customer's ASP is so much higher than that of all other customers does not make any logical sense.
- Regarding our accusation that Shenguan had made phony sales to Zhongshan Defu during 2006-008, the "clarification" announcement merely says that "The Group has no authority to verify or comment on the discrepancies between the Company's records and those filed by Zhongshan Defu". This is exactly as we have foreseen.
- The "clarification" says that research and development costs were actually "production costs of new products". We see no point in adopting such a confusing and meaningless accounting treatment.
- The "clarification" says that "both China Sausage Casing Net and China Meat Association have mentioned that the Group was the largest manufacturer in the collagen sausage casing industry in China from 2006 to 2008". Yes, the phishing website China Sausage Casing Net did, but not China Meat Association.

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Disclaimer

We are a group of seasoned equities analysts with many years of experience in the research of economic and political trends as well as individual stocks around the world. With background in various international investment banks, we have followed the development of the Chinese equities market right from day one.

We are determined to expose as much of the fraud in the Chinese stock market as we can. The most widespread and serious fraud is probably that undertaken by listed companies, in fabricating non-existent businesses and stealing shareholders money, among other tricks.

In exposing these crimes we challenge the listed companies to prove the integrity of their announcements and financial statements. The listed companies, of course, want everybody to believe that their announcements and financial statements are true. Their auditors, employees, independent directors, lawyers, shareholders and even the general public all hope that these announcements and financial statements are true.

We have made our best effort to ascertain that everything we say in this report is accurate. We have obtained our information from public sources that we believe to be accurate and reliable, or from sources whom we believe are not insiders or connected parties to the companies mentioned herein. However, we are certainly NOT in business of making investment recommendations. This is not an investment report and should not be regarded as such. Read and use our reports at your own risk. Most important of all, DO YOUR OWN RESEARCH BEFORE YOU COMMIT OTHER PEOPLE'S MONEY.

We and/or our associates/partners may have long or short positions in the equities and/or their derivatives at the time of publication of our reports, and we and/or our associates/partners may maintain or change our positions at any time.

More Lies and Lame Excuses

Part 1. “Clarification” Proves Shenguan Lies About its Cost of Cattle Skin

The central argument of our September 2 report on Shenguan is that the company under-reported the cost of its cattle skin used in the manufacture of collagen sausage casing. The company’s so-called “clarification” announcement dated September 26 does not really deal with this issue. It certainly does not come up with any figures on its cattle skin costs, and the peripheral figures point to more lies.

In the “clarification” announcement, Shenguan first comes up with a lame excuse that from 2012 onward the directors considered the disclosure of sales volume and production capacity figures to be “commercially sensitive” with “adverse impact on the competitive advantages of the Group”, as if they did not know that a key obligation of a listed company is to be TRANSPARENT.

1.1. Contradictory Figures in “Clarification” Announcement

What does Shenguan’s “clarification” announcement actually clarify?

- Despite its concern of “adverse impact on the competitive advantages”, Shenguan now claims that the sales volume for 2012 and 2013 was approximately 3.8bn meters and 3.9bn meters, respectively; and
- The rate of conversion (the volume of sausage casing that can be produced from one ton of cattle inner skin) is more than 80,000 meters of sausage casing per ton.

Our calculations below use the following two pieces of fact from our September 2 report that the “clarification” announcement does not touch upon:

- **Its collagen sausage casings are made from whole pieces of cattle inner skin, whose cost is about Rmb7,200 per ton; and**
- **The cost of cattle inner skin accounts for about 65% of total raw materials and consumables cost.**

Some simple calculations will show that Shenguan’s “clarification” is full of contradictions.

According to Shenguan’s 2013 annual report, the total cost of raw materials and consumables in that year was Rmb295.5m. This implies that the cost of cattle inner skin was about Rmb192m. Based on Rmb7,200 per ton, the total consumption of cattle inner skin was 31,208 tons.

Based on the 3.9bn meters sales volume that Shenguan now “clarifies”, we can see that the company was able to produce 124,970 meters of collagen sausage casings, a whopping 56% more than the conversion rate of 80,000 meters that Shenguan also “clarifies”.

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Exhibit 1 – Inconsistencies in conversion rate

Year end Dec 31	2013
Raw materials & consumables (Rmb k)	295,456
x Cattle skin proportion	65.0%
= Cost of cattle skin (Rmb k)	192,046
/ Price of cattle skin (VAT included, Rmb/ton)	7,200
Volume used (tons)	31,208
Sales volume (m meters)*	3,900
/ Volume used (tons)	31,208
= rate of conversion (meters/ton)	124,970
Rate of conversion Shenguan claimed (meters/ton)*	80,000

Sources: Shenguan Clarification announcement, Emerson Analytics

According to the “clarified” sales volume and rate of conversion, we can calculate that Shenguan used 48,750 tons of cattle inner skin for Rmb300m in 2013, implying a total raw materials cost of Rmb461.5m. Again, these contradict Shenguan’s data in its 2013 annual report.

Exhibit 2 – Inconsistencies in cost of raw materials

Year end Dec 31	2013
Sales volume (m meters)*	3,900
/ Rate of conversion (meter/ton)*	80,000
= Volume used (tons) implied	48,750
x Price of cattle skin (VAT included, Rmb/ton)	7,200
= Cost of cattle skin (Rmb k)	300,000
/ Cattle skin proportion	65.0%
= Cost of raw materials	461,538
Cost of raw materials Shenguan disclaimed	295,456
difference (%)	56.2%

Source: Emerson Analytics

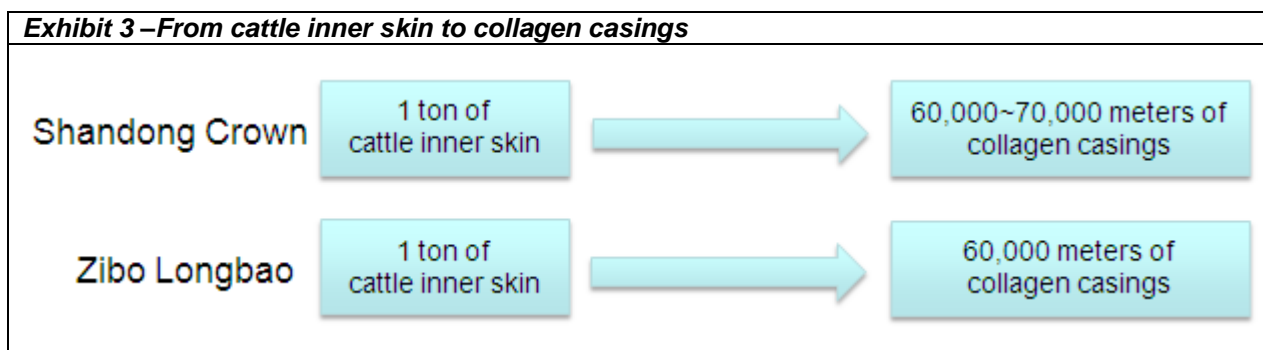
*Shenguan Clarification announcement

Note that we are using Shenguan’s “clarifications” to help readers see how absurd their data are. It certainly does not mean that we believe their data. We will refute Shenguan’s sales volume in section 3.1 and conversion rate in section 1.2 below.

1.2. Rate of Conversion Analysis

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The following chart shows the rate of conversion based on the experience of Shenguan's peers, reproduced from our September 2 report.



Source: Emerson Analytics

Shenguan's "clarification" announcement dismisses these as "oral and uncorroborated statements of unnamed persons...The Directors are not in a position to comment on the rate of conversion of the other two Chinese companies". It further claims that its very high conversion rate "results from its experienced management and production team, economies of scale, 31 patents and efficient production technology".

So, what is the reality? Well, we can solve this issue by analyzing the collagen protein contents of cattle inner skin from Shenguan's suppliers and its finished products.

The laboratory test reports show that the company's conversion rate is much lower than the 80,000 meters per ton claimed by the company but falls within the 60,000-70,000 meters range of its peers.

1.2.1. Unit weight of collagen sausage casings

According to the Customs Office of Wuzhou, Guangxi, where Shenguan is based, the company exported 713.1 tons of collagen sausage casings in the first nine months of 2012, with a total amount of US\$10.07m¹. During 2012, Shenguan derived 5.5% of its revenue from exports, which implies a total export revenue of US\$14.37m. Proportionally, this suggests a total of 1,018 tons of exports that year.

We estimate that Shenguan sold a total of 4.23bn meters of collagen sausage casings in 2012. Assuming that exports also accounted for 5.5% of the total sales volume. We can then calculate that its export volume was 232.7m meters. Accordingly, the average weight was 4.37grams per meter, as shown below"

¹ http://www.xijiangdsb.com.cn/html/2012-10/18/content_284442.htm

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Exhibit 4 – Unit weight of exported collagen sausage casings

	Jan-Sep 2012	2012
Export value (US\$m)	10.07	14.37
Export volume (tons)	713.1	1,018.0
Total sales volume (m meters)		4,231
Export volume (m meters)		232.7
Average weight (g/meter)		4.37

Source: Emerson Analytics

We further weighed Shenguan’s collagen sausage casings in various diameters, as shown below:

Exhibit 5 – Weights of Shenguan’s collagen sausage casings in different diameters

Type	Calibre (mm)	Average weight (g/meter)
WET6	17	2.375
WET3	19	2.583
WET3	21	2.929
WET3	23	4.238
WET6	26	4.464
WET6	28	4.556

Source: Emerson Analytics

We will use 3g/meter to calculate the rate of conversion. This is a conservative estimate whether based on the numbers calculated from customs-cleared data or from the six groups of data in the above table.

1.2.2. Test results of collagen protein contents

The contents of cattle inner skin from Shenguan’s suppliers and its finished products, as measured by the laboratory, are listed in the following table.

Exhibit 6 – Test results of collagen protein contents

	Contents (%)	Mean (%)
Cattle inner skin	8.0~8.5	8.25
Collagen sausage casings	36.5~37.0	36.75

Source: Emerson Analytics

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Due to restrictions imposed by our analysis contract, we only publish part of front pages of the two reports. The full reports (**Evidence 15 and Evidence 16**) have been submitted to SFC.

1.2.3. Theoretical calculations of conversion rate

As can be seen from the calculations shown below, before taking into account any wastage or decay, each ton of cattle inner skin can theoretically produce an average of 74,830 meters of collagen sausage casings.

Collagen casings average weight (g/meter)	3.0
Collagen protein contents in casings	36.75%
Collagen protein contents in casings (g/meter)	1.10
Weight per ton of cattle inner skin (g)	1,000,000
Collagen protein contents in cattle skin	8.25%
Collagen protein contents in one ton of cattle skin (g)	82,500
Theoretical output per ton of cattle inner skin (meters)	74,830

Source: Emerson Analytics

As for the amount of waste produced by Shenguan, anyone interested can take a look at <http://www.docin.com/p-777856354.html>.

From all of the above, we can see that Shenguan’s real conversion rate is less than 80,000 meters claimed but falls within the 60,000-70,000 meters range of its peers.

1.3. Summary of Cost Analysis

The 70,000 tons of cattle inner skin consumption contained in our September 2 report is based on the conversion rate of the peers and confirmed by cattle inner skin suppliers who have worked with Shenguan for many years. We have no doubt that this is a fact. On the other hand, Shenguan’s “clarification” announcement simply avoids discussing the total consumption of cattle inner skin and cost of raw materials.

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Exhibit 8 – Cost of Sales Structure – Shenguan Data and Our Estimates

Year end Dec (Rmb k)	Claimed	Estimated	Difference
Volume used		70,000	
Price (VAT included)		7,200	
Cost of cattle skin		430,769	
/ Cattle skin proportion		65.0%	
= Raw materials & consumables	295,456	662,722	124.3%
Cost of sales	687,010	1,054,276	53.5%
Unit cost (Rmb/meter)	0.161	0.247	

Sources: Shenguan 2013 annual report, Emerson Analytics estimates

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Part 2. “Clarification” Proves Average Selling Price is Fabricated

2.1. The Unusual Premium Paid by Major Clients

In our September 2 report, we point out that, based on the company’s data, the largest customer was paying a hefty premium in average selling price compared with other customers. The “clarification” announcement says that the 41% average premium “was not factually accurate”. So what went wrong? Were there any mistakes in the original data, or were there any mistakes in the calculations?

What is Shenguan’s defense? We really must reproduce the relevant part of the “clarification” announcement and ask readers to note the portions underlined in red.

Exhibit 9 – Shenguan’s defense of largest customer’s ASP

There are various types, models and standards as well as selling prices for the Group’s products which are tailored to meet clients’ needs. For instance, the Group’s products can be generally categorised into Western-style casing and Chinese-style casing. According to the Group’s sales record, the average selling prices of the Group’s Western-style products are higher than the Chinese-style products, and during 2006 to 2008, the average selling price of Western-style products was approximately 32% higher than the average selling price of Chinese-style products. As disclosed in the Company’s prospectus dated 30 September 2009, Western-style casing accounted for 68.8%, 76.7% and 87.1% of the Group’s revenue for 2006, 2007 and 2008, respectively, and the remaining balance was contributed by the Chinese-style casing. From 2009 to 2013, Western-style casing accounted for over 90% of the Group’s revenue and the average selling price of Western-style products was approximately 40% higher than the average selling price of Chinese-style products during that period.

The clients purchase the Group’s product or products to meet their different needs and as a result, there are price differences. Major clients of the Group mainly purchased Western-style products from the Group. The prices of transactions between the Group and its biggest client were based on the purchasing contracts. According to normal business practice, the biggest client purchased product of the same type and standard at a lower price as compared to normal clients.

Source: Shenguan Clarification announcement p13

2.2. Laughable Logical Mistakes

Shenguan’s defense contains one laughable logical mistake.

First, the company claims that “major customers of the Group mainly buys Western-style collagen sausage casings”, which during 2006-2008 were about 32% more expensive than Chinese-style collagen sausage casings and 40% more expensive during 2009-2013. It wants to create an impression that the

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largest client was buying more expensive products and therefore had to pay a higher average selling price (ASP).

At the same time, the “clarification” announcement also emphasizes that Western-style collagen sausage casings accounted for a very high proportion of the company’s total revenue: 68.8%, 76.7% and 87.1% respectively in 2006-2008, and more than 90% after 2009. (In fact, based on the company’s 2009 and 2010 annual reports, we can calculate that Western-style casings accounted for 91% in 2009 and 93.7% in 2010).

The high proportion of Western-style collagen sausage casing revenue means that other than the largest customer, most customers are also buying Western-style casings, right? Is Shenguan trying to say that the largest customer is paying a 41% premium to other customers who are also mainly buying Western-style casings? It is laughable for Shenguan to emphasize the two points at the same time.

2.3. The Largest Customer Buys Western-style Casings at ASP 46.6% Higher than that for All Others?

In the table below, the basic data come from Shenguan’s IPO prospectus. The revenue by product categories numbers are disclosed in p.89, while the sales volume by product categories numbers is disclosed in p.134.

Exhibit 10 – Shenguan’s Reported ASPs

Year end Dec 31 (Rmb m)	2006	2007	2008
Total sales revenue	178.3	259.3	454.1
Chinese-style casings	55.7	60.5	58.5
Western-style casings	122.6	198.8	395.5
Total sales volume (m meters)	452.4	633.1	1,041.5
Chinese-style casings	170.5	175.3	178.5
Western-style casings	281.9	457.8	863.1
ASP (Rmb/meter)	0.394	0.410	0.436
Chinese-style casings	0.327	0.345	0.328
Western-style casings	0.435	0.434	0.458

Sources: Shenguan IPO prospectus, Emerson Analytics calculations

We assume that the largest customer only bought the more expensive Western-style collagen sausage casings (this is the only way to arrive at a higher premium for the largest customer). By deducting the volume sold to the largest customer from the total sales volume of Western-style casings, we arrive at the volume of Western-style casings sold to all other customers. Sales revenue can be treated similarly.

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As can be seen below, the Western-style casings ASP for Shenguan's largest customers was much higher than the average selling price for all other customers. In 2007, the differential was 46.6%

Exhibit 11 – ASPs of Western-style casings

Year end Dec 31	2006	2007	2008
Revenue of Western-style casings (Rmb k)	122,578	198,791	395,511
- Revenue from largest customer	24,711	51,678	171,480
= Revenue of Western-style casings from all others	97,867	147,113	224,031
Sales volume of Western-style casings (m meters)	281.9	457.8	863.1
- Sales volume from largest customer	49.2	88.5	319.1
= Sales volume of Western-style casings from all others	232.7	369.3	544.0
ASPs of Western-style casings (Rmb/meter)	0.435	0.434	0.458
Largest customer	0.502	0.584	0.537
All others	0.421	0.398	0.412
Premium	19.4%	46.6%	30.5%

Sources: Shenguan IPO prospectus, Emerson Analytics calculations

2.4. Chinese-style Casings Only Explains 7.1% of the price difference

Looked at from a different angle, if the largest customer bought only Western-style casings in 2007 and paid an ASP of Rmb0.434 per meter, then all other customers, who bought all Chinese-style casings at an average of Rmb0.345 and the remaining Western-style casings also at an average of Rmb0.434, then the overall ASP of all other customers was only Rmb0.406 per meter. This gives rise to a premium of only 7.1%, which cannot explain the 53.2% premium reported by the company.

Exhibit 12 – Shenguan 2007 ASPs – alternative view

	Largest customer	All others	Difference (%)
Western-style casings	88.5	369.3	
Chinese-style casings		175.3	
ASPs (Rmb/meter)	0.434	0.406*	7.1%

Sources: Shenguan IPO prospectus, Emerson Analytics calculations

$*(369.3*0.434+175.3*0.345)/(369.3+175.3)$

It is clear from the above that Shenguan has simply made up its ASP as it goes along.

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Part 3. Miscellaneous Issues

3.1. Sales Volume Analysis

Shenguan's "clarified" sales volume is actually not that different from ours. For 2013, we estimated that the company sold 4,274m meters, and Shenguan "clarified" that it was actually 3.9bn meters, about 8.7% less than our estimate. We don't really want to dispute an insignificant difference, but since the company says that it "has no idea how the Report came up with such growth rates," we might as well give it a lecture.

In 2012, on the basis of a 12.3% sales volume increase (according to the company's "clarification"), total raw material cost rose 33.3%. Since cattle inner skin is the most important item in the cost of raw materials, could it be that there was a surge in cattle inner skin price?

It is important to use authoritative sources when choosing your figures. We opt to use custom-cleared cattle skin import data as reference. According to data series HS:41041111 from the Chinese Customs, cattle skin prices were stable in 2011 and 2012. This can be seen from the following chart.

Year end Dec 31	2011	2012	2013
Volume (kg)	218,338,517	235,654,990	276,456,740
Value (US\$)	705,326,985	779,284,928	945,730,698
Exchange rate US\$1=Rmb	6.46	6.31	6.20
Unit price (Rmb/ton)	20,869	20,866	21,210

Source: <http://www.haiguan.info/OnLineSearch/TradeStat/StatComSub.aspx?TID=1&key=41041111>

If Shenguan was able to maintain its cattle skin conversion rate stable in 2012, and if the increase in total raw materials cost was in line with the sales volume growth of 12.3%, then total raw material costs should have been Rmb263.5m in 2012, which would have been Rmb49.3m lower than the amount reported in the 2012 annual report. Do you really believe that the 18.7% additional cost was due to "trial run of new production lines", as stated in the 2012 annual report?

Year end Dec 31 (Rmb k)	2011	2012	YoY growth
Cost of sales	571,709	689,255	20.6%
Raw materials & consumables	234,652	312,780	33.3%
- Packaging materials from Wuzhou Junye	18,147	22,162	22.1%
Water, electricity and coal	138,051	166,462	20.6%
Sales volume Shenguan disclaimed (m meters)	3,385	3,800*	12.3%

Sources: Shenguan annual reports, Emerson Analytics

*Clarification announcement

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Given that cattle skin prices held steady and assuming conversion rate did not deteriorate significantly, we came to our estimate that 2012 sales volume increased 25% year-on-year.

3.2. Handan Dike Could Not be Found?

We mention in our September 2 report a certain Handan Dike Collagen Casing Co., Ltd. (邯鄯帝科肠衣有限公司). Shenguan says in its “clarification” announcement that it could not find its registration information.

Did we make this company up? Of course not. We visited them in early 2014. The following table shows the business registration information of Handan Dike that Shenguan somehow could not find. Handan Dike was founded in January 2009 and has a registered capital of Rmb46.93m.

Exhibit 15 – Handan Dike SAIC Information

全国企业信用信息公示系统 (河北)

Handan Dike Collagen Casing Co., Ltd.
注册号: 130434000004734

邯鄯帝科胶原蛋白肠衣有限公司

工商公示信息 | 企业公示信息 | 其他部门公示信息

基本信息				
注册号	130434000004734	名称	邯鄯帝科胶原蛋白肠衣有限公司	
类型	有限责任公司(自然人投资或控股)	法定代表人	陈桂亮	
注册资本	4693.0万元人民币	成立日期	2009年1月6日	
住所	魏县魏回公路东侧(东仓口西)			
营业期限自	2009年1月6日	营业期限至	2029年1月5日	
经营范围	生产、销售肠衣、胶原蛋白肠衣, 进出口业务。			
登记机关	魏县工商行政管理局	核准日期	2014年8月19日	
登记状态	存续(在营、开业、在册)			

股东信息				
股东的出资信息截止2014年2月28日。2014年2月28日之后工商只公示股东姓名, 其他出资信息由企业自行公示。				
股东类型	股东	证照/证件类型	证照/证件号码	详情
自然人股东	王力刚	中华人民共和国居民身份证		详情
自然人股东	陈桂亮	中华人民共和国居民身份证		详情
法人股东	北京尚达煜海投资管理有限公司		110102013222653	详情
自然人股东	吴东旭	中华人民共和国居民身份证		详情
法人股东	魏县新必拓物资有限公司		130434000006594	详情

变更信息			
变更事项	变更前内容	变更后内容	变更日期
经营范围变更	生产、销售肠衣、胶原蛋白肠衣。	生产、销售肠衣、胶原蛋白肠衣, 进出口业务。	2014年8月19日
经营范围变更	生产、销售肠衣、胶原蛋白肠衣(依法须经批准的项目, 经相关部门批准后方可变更)	生产、销售肠衣、胶原蛋白肠衣。	2014年4月22日
经营范围变更	生产销售肠衣、胶原蛋白肠衣(工业用)	生产销售肠衣、胶原蛋白肠衣	2014年4月18日
名称变更	邯鄯帝科肠衣有限公司	邯鄯帝科胶原蛋白肠衣有限公司	2014年4月4日

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More Lies and Lame Excuses

Appendix – Report of collagen protein contents tests

Report cover of collagen protein contents tests of cattle inner skin

技术报告

报告编号: [redacted] 第 1 页 共 3 页

委托单位: [redacted]

地 址: [redacted]

样品名称: 牛皮 **cattle skin**

样品描述: 固体

规格型号: (01)

接样日期: 2014-08-04

完成日期: 2014-08-12

分析要求: [redacted]

分析结果: 请参见下页

****待续****

Source: Emerson Analytics

