



Track Record of Exposing Fraud and Questionable Business Practices of Chinese U.S. Listed Companies

Updated 5/24/13

Since February 2010 I have publicly accused 7 Chinese U.S. listed companies of defrauding investors. In addition, I seriously questioned the business practices of another 6 Chinese U.S. listed companies.

The following table summarizes the 7 companies I accused of defrauding investors and lists the major public outcomes (to date):

Company	Exchange/Symbol	1st Report	Major Public Outcome
China Natural Gas	NASDAQ: CHNG	2/12/10	Delisted. SEC charged company and chairman with fraud.
Rino International	NASDAQ: RINO	11/10/10	Delisted. SEC charged company and chairman with fraud.
Deer Consumer Products	NASDAQ: DEER	3/10/11	Delisted. Audit committee chairman resigned.
China Integrated Energy	NASDAQ: CBEH	3/28/11	Delisted. CFO, auditor and independent directors resigned.
Puda Coal	NYSE: PUDA	4/8/11	Delisted. SEC charged chairman with fraud.
Sino Clean Energy	NASDAQ: SCEI	4/28/11	Delisted. CFO and independent directors resigned.
Sinotech Energy	NASDAQ: CTE	8/16/11	Delisted. SEC charged company and management with fraud.

The following table summarizes another 6 companies I seriously questioned and lists the major public outcomes (to date):

Company	Exchange/Symbol	1st Report	Major Public Outcome
China Green Agriculture	NYSE: CGA	8/31/10	SEC investigation led to no enforcement action.
China MediaExpress	NASDAQ: CCME	2/7/11	Delisted. Founders ordered to pay \$77 million in damages.
Zhongpin	NASDAQ: HOGS	8/18/11	Addressed my concerns. SEC is investigating insider trading.
Harbin Electric	NASDAQ: HRBN	9/6/11	HRBN acknowledged it never bought the land in question
Silvercorp Metals	NYSE: SVM	9/13/11	RCMP investigating illegal payments to Chinese police
SinoCoking Coal	NASDAQ: SCOK	9/20/11	Chairman admitted its mines were indeed shut down

The following is a detailed chronological history of my reports on 7 Chinese U.S. listed companies that I accused of defrauding investors. Public outcomes and other relevant events are also included in the timeline.

1. China Natural Gas (formerly NASDAQ: CHNG, now OTC Markets: CHNG)

Price before Publication: \$9.52

Recent price: \$0.70

Outcome: Company was delisted from NASDAQ and the SEC charged the company and its Chairman with fraud.

2/12/10 – Published Part One of a report titled “China Natural Gas (NASDAQ: CHNG) - Management Leaving Investors Stuck at the Pumps” pointing out that CHNG spent \$20 million buying Lingbao Yuxi

effectively from itself (or a related party) that may have enriched management at the expense of public shareholders. Management failed to disclose the acquisition for nearly three months. The purchase price was paid to an account controlled by CHNG's Chairman, Qinan Ji.

3/5/10 – Published Part Two of the report showing that the \$20 million purchase price paid for Lingbao Yuxi was way too high.

3/22/10 – Published an update to the report pointing out conflicting sales and customer counts plus the fact that CHNG management admitted the \$20 million purchase price of Lingbao Yuxi was paid to an entity controlled by Chairman Ji.

3/25/10 – Published a detailed update to the report showing how Chairman Ji stole \$20 million from CHNG through the phony acquisition of Lingbao Yuxi.

4/6/10 – Published another update showing that SAIC and tax records indicate Lingbao Yuxi never made a profit and its 2009 sales were less than 1/7th of the amount reported in CHNG's SEC filings.

5/20/10 – Pointed out that Chairman Ji admitted on a conference call to making personal loans of \$14.3 million that were "inappropriate for a listed company" and may have broken various laws including the Foreign Corrupt Practices Act (FCPA).

8/13/10 – CHNG's Board of Directors determined CHNG's previous financials could no longer be relied upon because of the company's failure to disclose a \$17.7 million loan (among other deficiencies).

http://www.sec.gov/Archives/edgar/data/1120830/000114420410045581/v194648_8k.htm

9/8/10 – Pointed out the CHNG's retention of E&Y to remediate its internal controls was actually the second time the company had retained E&Y for such purposes.

11/25/10 – CHNG independent director Carl Yeung resigned.

http://www.sec.gov/Archives/edgar/data/1120830/000114420410063591/v204022_8k.htm

12/6/10 – CHNG's auditor resigned

http://www.sec.gov/Archives/edgar/data/1120830/000114420410065136/v204792_8-k.htm

12/23/10 – CHNG's CFO David She resigned and was replaced by Bode Xu.

http://www.sec.gov/Archives/edgar/data/1120830/000114420410068044/v206312_8k.htm

1/28/11 – I published a follow up negative report pointing out that Roth Capital cut their rating CHNG to "Sell" after Roth analysts visited CHNG's LNG plant and determined the project would be delayed an additional two to three quarters putting the project 18 months behind schedule.

9/21/11 – NASDAQ halted CHNG after its Board of Directors announced previous financial results could no longer be relied upon due to secret loans made by its Chairman Qinan Ji and recommend Ji no longer serve as CEO and certain other employees involved in the scheme should resign.

http://www.sec.gov/Archives/edgar/data/1120830/000114420411054039/v235175_8k.htm

10/12/11 – CHNG's Board of Directors replaced CEO Qinan Ji with Mr. Shuwen Kang.

http://www.sec.gov/Archives/edgar/data/1120830/000114420411057489/v237092_8k.htm

11/9/11 – NASDAQ notified CHNG of its intent to delist the company citing \$14.3 million in unauthorized loans Ji made benefitting relatives and affiliates.

http://www.sec.gov/Archives/edgar/data/1120830/000114420411064806/v240726_8k.htm

3/8/12 - NASDAQ delisted CHNG.

http://www.sec.gov/Archives/edgar/data/1120830/000114420412013634/v305087_8k.htm

5/14/12 – The SEC filed fraud charges against CHNG and its Chairman, Qinan Ji.

<http://www.sec.gov/news/press/2012/2012-92.htm>

9/11/12 – CHNG announced that it was in default on its debt to Abax for failure to make the interest payment due and a mandatory redemption on July 30, 2012.

http://sec.gov/Archives/edgar/data/1120830/000114420412050664/v323510_8k.htm

2. RINO International (formerly NASDAQ: RINO now OTC Markets: RINO)

Price before Publication: \$15.52

Recent price: \$0.06

Outcome: Company was delisted from NASDAQ and the SEC charged the company, its chairman and CEO with fraud.

11/10/10 – Pointed out RINO paid almost no VAT in 2009 compared to \$14.3 million VAT paid according to RINO's SEC filings. RINO's CEO fabricated customer contracts and exaggerated sales. RINO's CEO also bought a \$3.2 million house in Orange County California out of the proceeds of its \$100 million U.S. financing. Contributed the interview of a technical expert to Muddy Waters Research's report on RINO published earlier the same day.

11/19/10 - RINO's Board of Directors filed an 8-K declaring previously filed financials should no longer be relied upon. RINO's CEO disclosed that at least two of the company's contracts were fabricated.

http://www.sec.gov/Archives/edgar/data/1394220/000114420410062163/v203177_8k.htm

12/2/10 - NASDAQ delisted RINO stock. RINO disclosed that the company has been notified by the Staff of the Securities and Exchange Commission (the "SEC") that it is conducting a formal investigation relating to the Company's financial reporting and compliance with the Foreign Corrupt Practices Act ("FCPA").

http://www.sec.gov/Archives/edgar/data/1394220/000114420410064482/v204439_8k.htm

1/13/11 – RINO filed Form 15-12G to “go dark” terminating its registration and suspending its duty to file further reports with the SEC.

http://www.sec.gov/Archives/edgar/data/1394220/000114420411002069/v208046_15-12g.htm

4/11/11 – The SEC halted trading in RINO after the company failed to disclose that its independent directors and audit committee chairman had all resigned. RINO also failed to disclose that the law firm and forensic accountants hired to investigate the allegations of financial fraud had resigned on 3/31/11.

<http://www.sec.gov/litigation/suspensions/2011/34-64291.pdf>

5/15/13 – The SEC charge RINO, its CEO Dejun Zou, and chairman Jianping Qiu with fraud for overstating RINO's revenues and diverting proceeds from a securities offering for personal uses.

<http://www.sec.gov/litigation/complaints/2013/comp-pr2013-87.pdf>

3. Deer Consumer Products (NASDAQ: DEER)

Price before Publication: \$11.24

Recent price: \$0.09

Outcome: Company was delisted from NASDAQ.

3/10/11 (Seeking Alpha – first publication) – Pointed out that DEER was taken public and promoted by Benjamin Wey and his New York Global Group. Ben Wey's sister owns 2.2 million shares. I pointed out numerous problems with the company including an overpriced land purchase that allowed management to divert funds from the company, impossibly high profit margins and possibly fabricated sales. Note: Seeking Alpha re-published an updated version of this report on 3/17/11.

3/16/11 – 3/18/11 I published follow up reports continuing to question the land transaction.

9/6/11 – Published strong evidence based on a series of phone calls, emails and recordings to prove DEER likely committed fraud through land purchases in Wuhu where over \$20 million in land purchase rebates went unaccounted.

9/8/11 – GEOinvesting.com published an independent report corroborating the evidence published on A*L showing DEER management likely misappropriated over \$20 million by exaggerating the price paid for land use rights.

http://geoinvesting.com/companies/duediligence/hrbn_report2.aspx

9/28/11 – Journalist Roddy Boyd reported on the suspicious connection between DEER's auditor Goldman Kurland & Mohidin ("GKM") and DEER's former advisor Benjamin Wey, pointing out that the two accounting firms used by GKM to perform certain audit procedures in China share the same office location as Benjamin Wey's New York Global Group.

<http://www.thefinancialinvestigator.com/?p=529>

12/15/11 – Journalist Roddy Boyd points out that FINRA is investigating a stock brokerage that DEER paid to pump up its stock.

<http://www.thefinancialinvestigator.com/?p=588>

12/20/11 – Published a report explaining that a Freedom of Information Act request uncovered pending or prospective SEC law enforcement proceedings against DEER

1/26/12 – FBI agents raided the offices of Benjamin Wey's New York Global Group.

<http://dealbook.nytimes.com/2012/01/27/f-b-i-searches-offices-of-n-y-adviser-on-chinese-reverse-mergers/>

8/13/12 – NASDAQ halted trading of DEER after discovering that DEER's two factories were idled.

10/5/12 – DEER Audit Committee Chairman Arnold Staloff resigned.

3/20/13 – Company was delisted from NASDAQ.

<http://www.nasdaq.com/article/delisting-of-securities-of-deer-consumer-products-inc-ampal-american-israel-corporation-pingtang-marine-enterprise-ltd-and-powerwave-technologies-inc-from-the-nasdaq-stock-market-20130320-00952>

4. China Integrated Energy (formerly NASDAQ: CBEH, now OTC Markets: CBEH)

Price before Publication: \$3.76

Recent price: \$0.49

Outcome: Company was delisted from the NASDAQ.

3/28/11 – Published a report showing several months of video surveillance and numerous other evidence that showed CBEH had not produced much biodiesel in its history and had staged phony biodiesel production for investors who had toured one of its plants.

3/29/11 – Published a letter written to CBEH's Audit Committee Chairman Larry Goldman, urging him to act quickly to protect the investors' interests and offered to provide the legal firm hired by Goldman with copies of the video surveillance evidence.

4/5/11 – Published article on Seeking Alpha noting that Alfredlittle.com began full cooperation with CBEH's independent investigators and auditor.

4/20/11 - NASDAQ halted CBEH stock upon the announcement of independent investigation of the audit committee of the Board of the Directors.

4/27/11 - Independent director and audit committee chair Larry Goldman resigned, citing the conclusion of the Pillsbury law firm overseeing the investigation on behalf of the audit committee that “the obstruction of the Audit Committee’s investigation by management has resulted in no possibility that the investigation can be conducted with independence, integrity and any likelihood of preparing a fair and comprehensive report on the issues.”

http://www.sec.gov/Archives/edgar/data/1070045/000114420411024372/v219861_ex17-1.htm

5/2/11 – CBEH’s Auditor KPMG resigned and withdrew its previous 2010 audit opinion, stating the previous financials should no longer be relied upon and citing CBEH’s obstruction of the independent investigation.

http://www.sec.gov/Archives/edgar/data/1070045/000114420411025491/v220576_8k.htm

5/15/11 - NASDAQ delisted CBEH stock citing the Company’s obstruction of the board’s independent investigation among other factors.

http://www.sec.gov/Archives/edgar/data/1070045/000114420411031076/v223474_8k.htm

5. Puda Coal (formerly NYSE Amex: PUDA, now OTC Markets: PUDA)

Price before Publication: \$9.10

Recent price: \$0.01

Outcome: SEC charged PUDA’s Chairman Ming Zhao with fraud.

4/8/11 – Pointed out the chairman secretly sold half the company to Chinese PE investors, pocketing the proceeds, and pledged the other half of the company as collateral for a secret \$530 million high interest loan.

4/8/11 – GEOinvesting.com published a report that reached almost identical conclusions.

http://geoinvesting.com/companies/puda_puda_coal/research/investor_alert/0029604

4/8/11 - NYSE Amex halted PUDA stock on the same day of the release of my initial report. Independent Board committee of PUDA started an investigation.

http://www.sec.gov/Archives/edgar/data/1162747/000114420411021568/v218153_ex99-1.htm

5/9/11 – SEC commences an investigation of PUDA. PUDA did not disclose this until 9/1/11.

http://www.sec.gov/Archives/edgar/data/1162747/000114420411051032/v234046_8k.htm

7/12/11 – PUDA’s auditor, Moore Stephens, resigned and declared previous financial statements should no longer be relied upon due to representations that were materially inconsistent with the transfers of subsidiary ownership by the Company’s Chairman, Mr. Ming Zhao.

http://www.sec.gov/Archives/edgar/data/1162747/000114420411040405/v228497_8k.htm

8/10/11 – PUDA received notice of delisting from NYSE.

http://www.sec.gov/Archives/edgar/data/1162747/000114420411045303/v231530_ex99-1.htm

9/1/11 – PUDA independent board committee released interim findings of its investigation that explicitly confirmed each of my allegations were correct. The interim findings can be found in the 8-K here:

http://www.sec.gov/Archives/edgar/data/1162747/000114420411051032/v234046_8k.htm

9/7/11 – SEC notifies PUDA Chairman via a Wells Notice of its intent to file civil charges against him on allegations that he violated certain U.S. securities laws.

<http://www.prnewswire.com/news-releases/puda-coal-chairman-receives-sec-notice-of-intent-to-recommend-filing-a-civil-action-against-him-129361633.html>

9/7/11 – I published a report commenting on the SEC’s announcement of possible civil action against PUDA Chairman.

9/26/11 – PUDA CEO resigned.

<http://www.prnewswire.com/news-releases/puda-coal-received-a-resignation-letter-from-its-ceo-130584263.html>

9/28/11 – PUDA CFO resigned.

<http://www.prnewswire.com/news-releases/puda-coal-cfo-resigned-130736718.html>

12/28/11 – Another independent director resigned and the company acknowledged receipt of a Wells Notice which states that the staff of the SEC intends to recommend that the SEC authorize and institute administrative proceedings against the Company to deregister its stock.

<http://www.prnewswire.com/news-releases/puda-coal-director-jianfei-ni-resigned-company-received-wells-notice-from-sec-137324828.html>

2/22/12 - The SEC charged PUDA Chairman Ming Zhao with fraud, confirming each of the allegations in my 4/8/11 original report.

<http://www.sec.gov/news/press/2012/2012-31.htm>

6. Sino Clean Energy (formerly NASDAQ: SCEI, now OTC Markets: SCEI)

Price before Publication: \$2.81

Recent price: \$0.25

Outcome: Company was delisted from the NASDAQ.

4/28/11 – I published a report pointing out that SCEI stock is likely worthless based on video surveillance of its idle production plant, official tax records and other evidence.

5/3/11 – I published a follow up report explaining how SCEI Chairman Baowen Ren defrauded Chinese investors of over \$20 million using a Ponzi share scheme.

5/4-5/9/11 – I published follow up reports showing how Baowen Ren fabricated coal slurry production videos to deceive investors.

5/17-5/19/11 – SCEI audit committee chairman Joseph Levinson resigned after spending less than 3 weeks on his job. I commented on the significance of Joseph Levinson’s resignation.

http://www.sec.gov/Archives/edgar/data/1120096/000114420411030418/v223116_8k.htm

5/20-5/25/11 - I published additional reports showing that Baowen Ren falsified shipping records and that electricity consumption records further prove the company’s Tongchuan plant is not producing much coal slurry.

9/5/11 – Independent director and audit committee member Brock Silvers submitted his resignation letter, stating that he “(i) repeatedly and strongly advocated that the Board establish a Special Committee to conduct an independent investigation of the allegations, and (ii) voted against each 10-Q presented to the Audit Committee.”

http://www.sec.gov/Archives/edgar/data/1120096/000114420411052165/v234522_ex17-1.htm

5/21/12 - NASDAQ halted trading of SCEI.

5/22/12 - I explained the reason NASDAQ halted SCEI was due to the fact that the company hid the shutdown of its Dongguan production facility since January 2012 when it was seized by creditors under a court order.

8/16/12 – SCEI reports in an 8-K that CFO Wendy Fu resigned.

http://sec.gov/Archives/edgar/data/1120096/000114420412046556/v321777_8k.htm

9/25/12 – NASDAQ delisted SCEI.

<http://www.nasdaq.com/article/nasdaq-suspends-sino-clean-energy-inc-20120921-00619#.UHSV70LXHo8>

9/28/12 – SCEI auditor Weinberg & Company withdrew its audit opinion.

http://sec.gov/Archives/edgar/data/1120096/000114420412053638/v324663_8k.htm

7. Sino Tech Energy (formerly NASDAQ: CTE, now OTC Markets: CTESY)

Price before Publication: \$4.02

Recent price: \$0.02

Outcome: The company was delisted from NASDAQ and the SEC charged CTE and its management with fraud.

8/16/11 – Published a report with detailed evidence to show that CTE, its largest customers and suppliers are likely nothing more than empty shells with little or no sales or income.

8/16/11 – NASDAQ halted CTE stock upon the release of my research findings and sent a demand for information to the company.

http://www.sec.gov/Archives/edgar/data/1502505/000110465911047843/a11-24656_1ex99d2.htm

10/4/11 – CTE disclosed that its auditor, Ernst & Young, withdrew its audit opinion. Independent director Jing Liu resigned citing her belief the independent committee was not allowed to properly conduct an investigation. The company's own legal counsel and the independent committee's counsel both resigned. NASDAQ delisted CTE.

http://www.sec.gov/Archives/edgar/data/1502505/000110465911061804/a11-29470_1ex99d1.htm

11/11/11 – CTE acknowledged that certain funds were misappropriated by its Chairman who subsequently returned the funds to the company's accounts by October 24th 2011. CTE further announced that the Special Committee of the Board has decided to discontinue the independent investigation into allegations made into the report published on A*L. CTE will not appeal NASDAQ's delisting due to its inability to cure the issues identified by NASDAQ.

http://www.sec.gov/Archives/edgar/data/1502505/000110465911063928/a11-29817_1ex99d1.htm

4/23/12 – The SEC charged CTE and its management with fraud.

<http://www.sec.gov/litigation/litreleases/2012/lr22341.htm>

The following is a detailed chronological history of my reports that seriously questioned another 6 Chinese U.S. listed companies. Public outcomes and other relevant events are also included in the timeline.

1. China Green Agriculture: (NYSE: CGA)

Price before Publication: \$10.05

Recent price: \$2.94

Outcome: Company disclosed that the SEC determined to not take any enforcement action.

8/31/10 – Pointed out 12 signs of fraud investors should monitor to avoid losing money in Chinese RTO stocks. Pointed out numerous signs of fraud at CGA including the fact the company appeared to have paid very little VAT or income tax in China and overpaid 4x for land use rights purchased among other concerns.

9/3/10 – I provided more details of my concerns.

9/14/10 – I pointed out that CGA’s investor relations firm had resigned and that part of CGA’s “R&D greenhouses” project included a previously undisclosed large-scale real estate project. I also pointed out more discrepancies in CGA’s VAT and income tax payments.

5/10/11 - Company disclosed on page 46 of its form 10-Q for the quarter ended 3/31/11 that the SEC is conducting a formal investigation into its previously reported financials and other fraud allegations.
http://www.sec.gov/Archives/edgar/data/857949/000114420411027817/v221703_10q.htm

5/10/12 – Company disclosed on page 15 of its form 10-Q for the quarter ended 3/31/12 that the SEC investigation is still ongoing.
http://www.sec.gov/Archives/edgar/data/857949/000114420412027454/v311765_10q.htm

9/13/12 – Company disclosed on page 46 of its form 10-K for the year ending 6/20/12 that the SEC completed its investigation and determined not to recommend any enforcement action.
http://sec.gov/Archives/edgar/data/857949/000114420412051214/v322271_10k.htm

2. China MediaExpress (formerly NASDAQ: CCME now OTC Markets: CCME)

Price before Publication: \$13.14

Recent price: NA - deregistered

Outcome: Company was delisted from the NASDAQ and ordered to pay \$77 million in damages to investors.

2/7/11 – Pointed out the company had long been suspected of fraud and would have a hard time refuting short seller’s allegations.

3/8/11 – Published a negative report showing one of their airport bus businesses was in reality unprofitable and that the company concealed its founder’s efforts to sell his shares.

3/11/11 – NASDAQ halted CCME stock. Auditor Deloitte resigned, citing the management's representations can no longer be relied upon and recommending an independent investigation. The CFO and a director representing the Private Equity investor C.V. Starr both resigned on the same day.
http://www.sec.gov/Archives/edgar/data/1394220/000114420410064482/v204439_8k.htm

3/29/11 – Deloitte listed 10 reasons for their 3/11/11 resignation:

- 1) issues related to the authenticity of bank statements
- 2) a loss of confidence in bank confirmation procedures carried out under circumstances which DTT believed to be suspicious
- 3) issues concerning the validity of certain advertising agents/customers and bus operators (including with respect to certain of the Company's top ten customers)
- 4) concerns over possible undisclosed bank accounts and bank loans
- 5) information on file with the State Administration of Industry and Commerce as to certain subsidiaries appearing to be inconsistent with comparable financial information provided to DTT
- 6) the verification of the validity of a sampling of tax invoices issued in connection with certain large transactions
- 7) the verification of certain subsidiary tax payments with the local office of the State Administration of Taxation
- 8) the verification of salary payments made in cash directly to employee bank accounts
- 9) the verification of the production process for advertising programs
- 10) the potential double counting of a certain number of buses.

http://www.sec.gov/Archives/edgar/data/1399067/000114420411017875/v215688_8ka.htm

5/19/11 - NASDAQ delisted the stock.

http://www.sec.gov/Archives/edgar/data/1399067/000114420411031107/v223496_8-k.htm

7/7/11 – CCME’s largest investor, Hank Greenberg’s CV Starr filed a lawsuit against the company alleging fraud as well as accusing its auditor Deloitte as being negligent. Starr also sued a Deloitte affiliate it paid to conduct due diligence on CCME that led to Starr’s investment in CCME.

<http://www.scribd.com/doc/51225915/Starr-Asia-sues-CCME-et-al>

3/13/12 – Following an investigation and allegations made by the Division of Enforcement, the SEC commenced public administrative proceedings to determine whether CCME had violated certain securities regulations.

<http://www.sec.gov/litigation/admin/2012/34-66586.pdf>

1/15/13 – A Hong Kong arbitration panel ordered CCME’s founders to pay Starr International Co. as much as \$77 million in damages.

<http://www.bloomberg.com/news/2013-01-16/china-mediaexpress-a-fraud-hong-kong-arbitration-rules.html>

3. Zhongpin (NASDAQ: HOGS)

Price before Publication: \$8.75

Recent Price: \$12.94

Outcome: HOGS acknowledged and adequately addressed my concerns, but is now caught up in an insider trading scandal surrounding its announcement that its Chairman offered to take the company private.

8/18/11 – I published a report showing that HOGS’ Shanghai subsidiary, Shanghai Zhongpin, had never made a profit and went out of business in 2008.

8/26/11 – HOGS CFO Warren Wang on a conference call admitted that Shanghai Zhongpin had been shut down, but explained that Shanghai Zhongpin was never a subsidiary of HOGS.

<http://zpfood.investorroom.com/download/Zhongpin+special+conf+call.pdf>

4/4/12 – The SEC froze the assets of six Chinese citizens and one offshore entity charged with insider trading of HOGS stock ahead of the Company’s announcement that its Chairman offered to take the company private.

<http://www.sec.gov/litigation/litreleases/2012/lr22320.htm>

4. Harbin Electric (formerly NASDAQ: HRBN, now Private)

Price before Publication: \$17.44

Recent price: \$24.00 (company was taken private on 11/3/11)

Outcome: HRBN acknowledged in an 8-K that the land purchase transaction I questioned in fact never occurred.

9/6/11 – Published detailed evidence based on a series of phone calls to Chinese officials that prove HRBN engaged in a phony, non-existent land purchase, as well as likely misappropriation of \$23 million investor funds. Urged US regulators to act.

9/8/11 – GEOinvesting.com published an independent report corroborating the evidence published on A*L showing HRBN management likely misappropriated over \$20 million by exaggerating the price paid for land use rights.

<http://seekingalpha.com/article/293849-geoteam-corroborates-alfredlittle-com-findings-on-harbin-and-deer>

9/21/11 – HRBN acknowledged that, as I alleged, the land purchase never occurred and the \$23 million in question had been returned to the company.

http://www.sec.gov/Archives/edgar/data/1266719/000114420411054159/v235434_8k.htm

5. Silvercorp Metals (NYSE: SVM)

Price before Publication: \$7.84

Recent price: \$2.74

Outcome: RCMP is conducting a criminal investigation of SVM's payments to Chinese police

9/9/11 – British Columbia Securities Commission announced investigation into allegations against SVM

<http://www.bcsc.bc.ca/release.aspx?id=13582>

9/13/11 – Pointed out SVM's questionable customers, geologists, production, quality and serious related party failures. Muddy Waters LLC announced they were short SVM causing a sharp drop in SVM stock. Alfredlittle.com offered to share evidence and fully cooperate with the BCSC investigation.

9/19/11 – Pointed out evidence showing SVM's earnings are inflated at least 5X

9/21/11 – SVM announced it is working together with DEER to investigate anonymous short sellers.

<http://www.theglobeandmail.com/globe-investor/silvercorp-fights-to-clear-its-name/article2172794/>

9/22/11 – Pointed out additional independent ore test results, the first in 5 years

9/27/11 – Invited anyone to contribute a defense or bullish report on SVM (there were no takers)

12/20/11 – SVM announced that Chinese law enforcement agents have opened a criminal case to investigate and find the creators of "false and fraudulent" reports by anonymous parties such as IFRA, Alfred Little and others, attacking Silvercorp and its Chinese subsidiaries.

<http://www.marketwire.com/press-release/silvercorp-metals-inc-chinese-law-enforcement-agents-open-criminal-case-investigate-tsx-svm-1600858.htm>

12/29/11 – Taking my advice, SVM finally upgraded its independent geologist for its SGX mine to AMC Mining Consultants (Canada) Ltd. "to ensure that there is brand name verification of its resource and reserve estimates; which helps alleviate any concerns that may linger from the anonymous third party allegations circulated in 2011."

<http://www.marketwire.com/press-release/silvercorp-to-commence-work-on-resource-and-reserve-updates-tsx-svm-1602413.htm>

6/5/12 – SVM published an updated 43-101 technical report on its Ying mining district that reported substantially lower resource estimates for SVM's key SGX mine.

7/3/12 – I published a report pointing out that SVM President and COO Myles Gao recently told investors at the European Gold Forum that the original size of the Ying mine was only 2 million ounces of silver, contradicting the 61 million ounces SVM historically reported.

8/2/12 – SVM announced Q1 2013 earnings including dramatically lower grades from its key SGX mine.

9/8/12 – *The Globe & Mail* published a detailed special report indicating that SVM financed a Chinese police campaign to silence the company's critics.

<http://www.theglobeandmail.com/report-on-business/international-business/asian-pacific-business/in-china-silvercorp-critic-caught-in-campaign-by-police/article4528671/?page=all>

9/17/12 – *The Globe & Mail* reported that the RCMP is assessing whether to conduct a full-blown criminal investigation of SVM's financing of a Chinese police campaign to silence the company's critics.

<http://www.theglobeandmail.com/report-on-business/international-business/rcmp-eyes-silvercorp-investigation/article4548405/>

6. SinoCoking Coal and Coke Chemicals (NASDAQ: SCOK)

Price before Publication: \$3.51

Recent price: \$1.56

Outcome: SCOK admitted that its mines were indeed shut down as I first pointed out.

9/20/11 – Published a detailed report pointing out SCOK’s failed coalmine consolidation, dormant coalmines, delayed construction of a new coking plant and questionable financials.

9/23/11 – SCOK Chairman Jianhua Lv in a letter to shareholders stated that the company’s key Hongchang mine was operating at 50% of capacity. He denied all the allegations against the company.

<http://edg1.vcall.com/irwebsites/Sinocoking/SCOKshareholderletterFinal.pdf>

11/9/11 – SCOK Chairman Jianhua Lv contradicted his 9/23/11 claim that the Hongchang mine was operating by stating that the mining operations were halted in September and will remain halted until the end of 2011.

<http://www.prnewswire.com/news-releases/sinocoking-coal-and-coke-chemical-industries-announces-2012-first-quarter-financial-results-133560703.html>

12/23/11 – SCOK announced its coal mining operations would continue to be halted at least until spring 2012 and that its construction of its new coking plant was further delayed.

<http://www.prnewswire.com/news-releases/sinocoking-provides-business-update-136158018.html>

5/10/12 – SCOK Chairman Jianhua Lv again contradicted his 9/23/11 claim that the Hongchang mine was operating by stating that mining operations were halted “in early September 2011.”

<http://www.prnewswire.com/news-releases/sinocoking-coal-and-coke-chemical-industries-announces-2012-third-quarter-financial-results-151003045.html>

9/28/12 - SCOK reported in its 10-K for the year ending 6/30/12 that it has been unable to extract coal from its Hongchang mine since September 2011.

http://sec.gov/Archives/edgar/data/1099290/000114420412053408/v324261_10k.htm