

WUHAN GENERAL GROUP (CHINA), INC
Form 10-Q
May 15, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2009

or

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission file number 001-34125

WUHAN GENERAL GROUP (CHINA), INC.
(Exact Name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction
of Incorporation or
Organization)

84-1092589
(I.R.S. Employer Identification
No.)

Canglongdao Science Park of Wuhan East Lake Hi-Tech
Development Zone

Wuhan, Hubei, People's Republic of China
(Address of Principal Executive Offices)

430200
(Zip Code)

86-27-5970-0069
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 5, 2009, the registrant had a total of 25,600,133 shares of common stock outstanding.

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PART I

FINANCIAL INFORMATION

Item 1. Financial Statements.

Wuhan General Group (China), Inc.
Consolidated Balance Sheets
At March 31, 2009 and December 31, 2008
(Stated in US Dollars)

	Note	March 31, 2009	(Audited) December 31, 2008
ASSETS			
Current Assets			
Cash	2(e)	\$ 955,681	\$ 2,817,503
Restricted Cash	3	6,635,474	13,180,640
Notes Receivable	4	80,344	-
Accounts Receivable	2(f),5	38,926,932	41,486,856
Other Receivable		6,363,804	1,719,083
Inventory	2(g),6	20,908,034	8,395,467
Advances to Suppliers		13,341,580	20,274,473
Advances to Employees	7	225,976	189,516
Prepaid Expenses		125,318	92,279
Prepaid Taxes		406,278	604,610
Deferred Tax Asset		58,224	-
Total Current Assets		88,027,645	88,760,427
Non-Current Assets			
Real Property Available for Sale		1,101,759	1,100,376
Property, Plant & Equipment, net	2(h),8	30,937,437	22,274,551
Land Use Rights, net	2(j),9	12,302,276	12,297,429
Construction in Progress	10	19,750,769	30,276,011
Intangible Assets, net	2(i),11	353,194	363,574
Total Assets		\$ 152,473,080	\$ 155,072,368
LIABILITIES & STOCKHOLDERS' EQUITY			
Liabilities			
Current Liabilities			
Bank Loans & Notes	12	25,107,192	35,171,690
Accounts Payable		6,957,258	8,420,678
Taxes Payable		925,112	