

WUHAN GENERAL GROUP (CHINA), INC  
Form 10-Q  
August 23, 2010

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 June 30, 2010

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

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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 August 13, 2010, the registrant had a total of 25,351,950 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 June 30, 2010 and December 31, 2009  
(Stated in US Dollars)

	Note	June 30, 2010	(Audited) December 31, 2009
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	2(e)	\$ 24,575,431	\$ 407,394
Restricted Cash	3	10,415,415	7,759,971
Notes Receivable	4	172,576	28,520
Accounts Receivable	2(f),5	54,190,316	53,962,201
Other Receivable		7,065,450	4,684,372
Inventory	2(g),6	16,672,654	15,630,470
Advances to Suppliers	7	31,732,837	24,616,120
Advances to Employees	8	944,804	342,829
Prepaid Expenses		146,808	928,629
Prepaid Taxes		556,118	546,050
Deferred Tax Asset		775,222	749,031
Total Current Assets		147,247,631	109,655,587
<b>Non-Current Assets</b>			
Real Property Available for Sale		1,107,746	1,103,113
Property, Plant & Equipment, net	2(h),9	32,137,014	32,908,334
Land Use Rights, net	2(j),10	11,885,575	12,073,139
Construction in Progress	11	18,368,076	17,864,257
Intangible Assets, net	2(i),12	264,387	212,798
Total Assets		\$ 211,010,429	\$ 173,817,228
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank Loans & Notes	13	72,768,770	46,758,253
Accounts Payable		13,478,970	8,049,057
Taxes Payable		3,195,704	3,169,948
Other Payable	14	5,567,402	4,228,042
Dividend Payable		354,600	727,129
Accrued Liabilities	2(w),15	3,489,953	3,524,388