

China Industrial Quarterly Update

4th Quarter 2010

Quarter in Review

- Capital markets transactions continued to be robust - 44 deals were completed during the quarter, exceeding the deals completed in the 3rd quarter. Private placement activity maintained momentum with investors injecting capital in 25 companies by the end of 4Q10. Of the capital markets transactions, 27 were follow-ons while IPOs accounted for the rest.
- The Alternative Energy sector raised over US\$ 1.5 billion in 12 deals, among which China Datang Corp. Renewable Power raised approximately US\$ 680 million in its IPO, the most notable transaction in the sector.
- Both Automotive Parts / Automotive and Machinery & Equipment sectors attracted significant interest from investors, who invested over US\$ 5.8 billion in 10 deals and US\$ 1.8 billion in 14 deals, respectively.

Sector Highlights

- Solargiga Energy (SEHK:757), which manufactures and sells monocrystalline silicon ingots and wafers used as components of solar energy generation systems, acquired Jinzhou Huachang Photovoltaic Technology from Prosperity Lamps & Components, which manufactures and supplies lamps, lighting fixtures and lamp components to the lighting industry, for US\$ 107.8 million in convertible bonds.
- China Oriental Group (SEHK:581), which manufactures and sells iron and steel products, issued US\$ 300 million senior notes to certain qualified institutional investors. The notes will mature on November 17, 2017, bearing interest at a rate of 7% per annum, payable semi-annually. China Oriental Group will use the proceeds to refinance its outstanding short-term debts.
- Jianhua Yang, Chairman and CEO of Chemspec International (NYSE:CPC) acquired the remaining 44.5% stake in Chemspec for approximately US\$ 128.9 million in cash. Prior to transaction, Jianhua Yang and his affiliates owned approximately 55.5% of the ordinary shares. Primavera Capital Management provided equity and debt financing for the transaction.

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About Cowen Latitude Asia

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Alternative Energy

Selected M&A/Private Placements in Q4 2010

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
12/23	Private Placement	UPC Renewables China Holdings Ltd.	Macquarie Global Property Advisors; Masdar Venture Capital; DB Climate Change Advisors	50.0	NA	Constructs and operates wind farms and solar power generation facilities
12/23	Private Placement	Dalian Elec-Tech Photovoltaic Co.	Elec-Tech International Co., Ltd. (SZSE:002005)	48.1	NA	Designs, produces and sells LED chips and products
12/28	M&A	Shenzhen Retop Display Co., Ltd.	Elec-Tech International Co., Ltd. (SZSE:002005)	18.1	40.0	Designs, develops and manufactures LED solutions for commercial and branding, sports, events and entertainment, LED lighting and decoration markets
12/20	M&A	Shanghai Topsolar Green Energy Co., Ltd.	Jiangsu King Sun Power Co., Ltd.	24.4	61.4	Engages in the research and development, production, and sale of solar cells and solar modules
12/19	M&A	Damaoqi Tianrun Wind Power Co., Ltd.	China Ping An Trust & Investment Company Limited	31.5	49.0	Builds and operates wind turbine generators
11/10	M&A	Kim Fai Solar Energy Technology, Co. Ltd.	Shenzhen Anytone Technology Co., Ltd.	40.3	100.0	Manufactures consumer, commercial, and residential solar energy and battery systems
11/10	M&A	Solar Market Limited	Soluteck Holdings Ltd. (SEHK:8111)	12.9	51.0	Provides solar energy investment and management services
11/08	M&A	Jinzhou Huachang Photovoltaic Technology Co., Ltd.	Solargiga Energy Holdings Ltd. (SEHK:757)	107.8	100.0	Manufactures silicon solar cells

Source: Company announcements, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Selected Capital Markets Transactions in Q4 2010

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/Discount to Market % ⁽¹⁾	Price as of Dec 31	Market Cap as of Dec 31 (US\$ MM)	Company Description
12/21	IPO	SZSE	Titan Wind Energy (Suzhou) Co Ltd	Wind	194.5	3.76	3.84	790.6	Manufactures and sells wind towers and related products	
12/13	IPO	HKSE	China Datang Corp Renewable Power Co Ltd	Wind	681.5	0.30	0.27	1,745.3	Develops, manages and operates wind power projects	
11/09	IPO	HKSE	Leoch International Technology Ltd	Battery	230.1	0.69	0.53	708.4	Manufactures and develops lead-acid batteries	
10/06	IPO	NYSE	Daqo New Energy Corp	Poly Silicon	87.4	9.50	10.16	344.9	Manufactures and sells poly silicon for solar panel makers, photovoltaic module and electrical equipment	

⁽¹⁾ Premium/Discount to Market is calculated based on the closing price of the day prior to pricing

Source: Company announcements, Dealogic, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Machinery

Selected M&A/Private Placements in Q4 2010

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Machinery & Equipment						
11/22	Private Placement	Shenzhen Yinghe Technology Co., Ltd	Shenzhen Fortune Venture Capital Co., Ltd.	7.5	NA	Manufactures automated production equipments that focus on clean energy
11/01	Private Placement	Harbin No.1 Tools Manufacturing Co., Ltd.	Infinity Private Equity Fund	17.9	NA	Produces and researches precise and complex cutting tools
10/11	Private Placement	Chengdu Hanyan Weida Technology Co., Ltd.	Kunwu Jiuding Capital Co., Ltd.	6.0	NA	Manufactures and distributes soldering and welding machines
Components						
12/16	M&A	Jiangsu Zhongzhou Marine Equipment Co., Ltd.	Yitian Investments Pte. Ltd.	63.1	100.0	Manufactures components and accessories for ships
HVAC						
NA						

Source: Company announcements, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Selected Capital Markets Transactions in Q4 2010

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/Discount to Market % ⁽¹⁾	Price as of Dec 31	Market Cap as of Dec 31 (US\$ MM)	Company Description
12/21	IPO	SZSE	Zhejiang Shimeg Pump Industry Co Ltd	Machinery & Equipment	98.8	4.97		5.61	449.2	Manufactures and supplies various pumps and controlling equipment
12/21	IPO	SZSE	Jiangsu Fengdong Thermal Technology Co Ltd	Machinery & Equipment	61.3	1.81		3.34	447.4	Designs, manufactures, markets, and exports heat treatment equipment
12/17	IPO	Chinext	Shenzhen Riland Industry Co Ltd	Machinery & Equipment	162.0	5.82		6.17	689.4	Manufactures and sells inverter welding/cutting machines
12/14	IPO	SZSE	Fujian Haiyuan Automatic Equipments Co Ltd	Machinery & Equipment	108.2	2.72		3.26	521.8	Manufactures building material equipment, ceramic equipment and wall material equipment
12/13	IPO	TSE	Airtac International Group	Machinery & Equipment	49.8	3.02		5.08	761.4	Manufactures and distributes pneumatic equipment
12/07	IPO	SZSE	Shandong Mining Machinery Group Co Ltd	Machinery & Equipment	201.0	3.02		3.91	1,044.1	Develops, produces, and distributes coal mine, mining, and construction machinery
11/30	IPO	SZSE	Zhuzhou Tianqiao Crane Co Ltd	Machinery & Equipment	117.0	2.95		3.21	413.5	Manufactures lifting equipment
11/09	IPO	SZSE	Fujian Tianguang Fire-fighting Scie-tech Co Ltd	Machinery & Equipment	75.8	3.05		4.74	474.2	Researches, develops, produces and sells fire fighting equipment
10/26	IPO	SZSE	Kelin Environmental Protection Equipment Inc	Machinery & Equipment	71.3	3.78		6.31	472.9	Designs, manufactures, sells and serves environmental equipment
10/14	Follow-on	HKSE	International Mining Machinery Holdings Ltd	Machinery & Equipment	151.1	0.86	(6.4)	0.81	1,051.9	Manufactures and sells coal mining machinery
10/12	Follow-on	SZSE	XCMG Construction Machinery Co Ltd	Machinery & Equipment	749.5	4.61	(24.1)	8.68	8,952.6	Develops, manufactures and distributes mainframes, hydraulic pressure parts
12/14	IPO	SZSE	Shanghai STEP Electric Co Ltd	Components	120.2	2.42		4.05		Manufactures and sells elevator control systems and components
11/26	IPO	Chinext	Hangzhou Nanfang Special Pump Industry Co Ltd	Components	113.6	5.71		5.89	471.0	Develops, manufactures, and sells stainless steel multistage centrifugal pumps
12/27	Follow-on	SZSE	Zhejiang Sanhua Co Ltd	Components	151.0	4.53	(11.1)	5.08	1,511.7	Manufactures and sells valves and bearings
12/24	Follow-on	SZSE	CNNC SUFA Technology Industry Co Ltd	Components	45.7	4.02	(29.0)	5.33	1,135.9	Manufactures industrial valves
12/17	Follow-on	Nasdaq	Shengkai Innovations Inc	Components	5.8	5.50	(8.3)	5.74	153.3	Engages in ceramic valve manufacturing
11/19	Follow-on	Nasdaq	Shengkai Innovations Inc	Components	13.5	5.50	(21.4)	5.74	153.3	Engages in ceramic valve manufacturing
11/18	Follow-on	Nasdaq	SmartHeat Inc	Components	28.7	5.00	(11.5)	5.28	199.6	Designs, manufactures and sells clean technology plate heat exchangers
11/12	Follow-on	HKSE	Chigo Holding Ltd	Components	33.0	0.13	102.7	0.13	1,011.7	
10/29	Follow-on	SZSE	Guangdong Hongtu Technology (Holdings) Co Ltd	Components	53.9	3.63	(24.3)	4.95	406.0	Develops, designs, produces and sells precision aluminum alloy die casting parts for automobiles, communication equipment and electromechanical products

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Source: Company announcements, Dealogic, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Construction & Engineering

Selected M&A/Private Placements in Q4 2010

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Steel						
11/10	Private Placement	China Oriental Group Co. Ltd. (SEHK:581)	Non-disclosed	300.0	NA	Manufactures and sells iron and steel products
10/27	Private Placement	Minmetals Yingkou Medium Plate Co., Ltd.	China Minmetals Corporation	29.9	NA	Manufactures medium and heavy steel plates
11/11	M&A	Tangshan Dafang Manufacture Co., Ltd.	China Oriental Group Co. Ltd. (SEHK:581)	20.0	51.0	Produces, develops and processes metallurgy mechanical equipments
Power Generation / Distribution						
11/25	M&A	Jiangsu Sunshine Huangtang Thermoelectric Co., Ltd.	Jiangyin Jinrun Thermal Power Co., Ltd.	10.2	24.0	Engages in generation and distribution of thermal power
11/13	M&A	Towngas China Company Limited (SEHK:1083)	Hong Kong & China Gas (China) Limited	117.1	10.2	Sells and distributes natural gas and liquefied petroleum gas (LPG) for residential, commercial, and industrial customers

Source: Company announcements, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Selected Capital Markets Transactions in Q4 2010

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/Discount to Market % ⁽¹⁾	Price as of Dec 31	Market Cap as of Dec 31 (US\$ MM)	Company Description
12/07	IPO	SZSE	Guangzheng Steel Structure Co Ltd	Steel	51.5	2.29		4.71	425.3	Engages in steel structure design, manufacturing, construction and services
11/23	IPO	HKSE	Da Ming International Holdings Ltd	Steel	78.7	0.27		0.30	313.6	Large-scale independent stainless steel processor
10/08	IPO	SZSE	Zhejiang Jingu Co Ltd	Steel	98.6	3.32		3.70	444.5	Researches, develops, manufactures and distributes steel wheels
10/07	IPO	HKSE	China Suntien Green Energy Corp Ltd	Power Generation / Distribution	424.7	0.34		0.28	866.8	Operates natural gas transmission and distributes facilities
12/31	Follow-on	SHSE	Beijing Jingneng Thermal Power Co Ltd	Power Generation / Distribution	123.8	1.50	(8.0)	1.66	1,088.1	Generates and distributes electric power
12/29	Follow-on	SHSE	Huaneng Power International Inc	Power Generation / Distribution	1,259.7	0.84	(1.9)	0.87	9,178.0	Invests, constructs, operates and manages power plants
12/22	Follow-on	SHSE	GD Power Development Co Ltd	Power Generation / Distribution	1,433.8	0.48	(6.9)	0.46	7,148.6	Generates and distributes electric and heat power
10/20	Follow-on	SHSE	Shenergy Co Ltd	Power Generation / Distribution	332.0	1.27	(8.8)	1.16	3,650.2	supplies and distributes electricity and natural gas

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Source: Company announcements, Dealogic, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Logistics Services

Selected M&A/Private Placements in 2H 2010

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Air Freight						
12/20	Private Placement	Xiamen Airlines Co., Ltd.	Hebei Aviation Investment Group Co., Ltd.	218.6	NA	One of the first privately-owned airline in China
12/16	M&A	China Cargo Airlines Ltd.	China Eastern Airlines Corp., (SEHK:670), China Ocean Shipping (Group) Co., Concord Pacific Ltd., Singapore Airlines Cargo Pte Ltd.	49.3	16.0	Shanghai-based provider of air freight services
12/16	M&A	Shanghai Airlines Cargo Int'l Co., Ltd.	China Cargo Airlines Ltd.	4.4	100.0	Operates ground handling to airfreight transportation services to Frankfurt, Macau, Hong Kong, Osaka, Bangkok and Ho Chi-Minh City
12/16	M&A	Great Wall Airlines Co. Ltd.	China Cargo Airlines Ltd.	58.6	100.0	Shanghai-based provider of airfreight services to and from Shanghai, Manchester, Tianjin, Amsterdam, Chicago, Incheon and Seattle
08/23	M&A	Yangtze River Express Airlines Co. Ltd.	Hainan Airlines Group Co. Ltd.	81.4	43.0	Shanghai-based air freight and freight distribution services provider
Sea Freight						
08/27	M&A	Maritime Capital Shipping (HK) Limited	Seanergy Maritime Holdings Corp. (Nasdaq:SHIP)	33.0	51.0	Hong Kong-based provider of international maritime transportation services through its ownership of dry bulk vessels
08/13	M&A	Guangzhou Development Shipping Co., Ltd.	China Shipping Development Co. Ltd.	49.7	50.0	Operates a fleet of shipping vessels that specializes in the transport of coal
Ground Freight, Express & Warehousing						
12/22	M&A	Shenzhen Chiwan Petroleum Supply Base Co. Ltd. (SZSE:200053)	Global Logistics Properties Ltd. (SGX:MCO)	69.3	19.9	Provides bonded warehouses, warehouses leasing and transporting services
08/12	M&A	Integrated Distribution Services Group Ltd. (SEHK:2387)	Li & Fung Limited (SEHK:494)	694.6	54.9	Distributes consumer, pharmaceutical, healthcare products and medical equipments
08/05	M&A	Shenyang Taidachang Automotive Logistics Development Co., Ltd.	Sinotrans Logistics Development Co., Ltd.	3.9	100.0	Offers trucking and related ground transport services
07/27	M&A	Kangxin Logistics Co., Ltd.	China Merchants Americold Logistics Co. Ltd.	NA	100.0	Owms and operates temperature-controlled distribution centers
3PL / Freight Forwarding						
NA						

Source: Company announcements, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Selected Capital Markets Transactions in 2H 2010

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/Discount to Market % ⁽¹⁾	Price as of Dec 31	Market Cap as of Dec 31 (US\$ MM)	Company Description
10/27	FO	Shanghai	Daqin Railway Co Ltd	Ground Freight	2,478.4	1.32	2.9	1.18	17,542.8	Provides railway transport of coal from northern Shanxi, western Inner Mongolia and northern Shaanxi to southeast coastal areas, north China and northeast China
09/27	IPO	Hong Kong	SITC International Holdings Co Ltd	Sea Freight	400.6	0.61	-5.2	0.59	1,544.0	Operates container vessels to provide liner services covering China, Japan, Korea and the Southeast Asia
09/16	IPO	Shanghai	Ningbo Port Co Ltd	Sea Freight	1,096.9	0.56	-3.5	0.47	6,016.0	Provides container and cargo handling and loading services

⁽¹⁾ Premium/Discount to Market is calculated based on the closing price of the day of pricing

Source: Company announcements, Dealogic, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Logistics Infrastructure

Selected M&A/Private Placements in 2H 2010

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Port & Logistics Facility						
08/02	M&A	Civet (Zhuhai Bonded Area) Logistics Co. Ltd.	Chu Kong Shipping Development Co., Ltd. (SEHK:560)	11.8	75.0	Owms and operates Civet port and offers port storage and cargo distribution services

Source: Company announcements, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Selected Capital Markets Transactions in 2H 2010

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/Discount to Market % ⁽¹⁾	Price as of Dec 31	Market Cap as of Dec 31 (US\$ MM)	Company Description
11/25	FO	Hong Kong	Dalian Port (PDA) Co Ltd	Port & Logistics Facility	435.7	0.58	37.9	0.41	1,814.7	Provides oil / liquefied chemicals container terminal and other value-added services

⁽¹⁾ Premium/Discount to Market is calculated based on the closing price of the day of pricing

Source: Company announcements, Dealogic, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Miscellaneous

Selected M&A/Private Placements in Q4 2010

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Automotive Parts / Automotive						
12/15	Private Placement	Wuxi Weifu High-Tech Co Ltd	Robert Bosch GmbH	NA	NA	Manufactures automobile fuel injection systems
11/30	Private Placement	Shanghai Automotive Industry Corporation	Non-disclosed	1,547.4	NA	Researches and develops, manufactures and sells passenger cars, commercial vehicles, and components
10/21	Private Placement	Faw Haima Automobile Co., Ltd.	Non-disclosed	451.0	NA	Manufactures and markets cars
Fire, Safety & Security						
NA						
Industrial Controls						
NA						
Materials, Chemicals & Plastics						
12/13	M&A	SPG Industry (H.K.) Limited	Toprich Group Holdings Limited	5.7	46.4	Manufactures and distributes high precision metal and plastic electronic parts
11/11	M&A	Chemspec International Limited (NYSE:CPC)	Non-disclosed	128.9	44.5	Manufactures and sells chemical compounds
Water Treatment						
12/13	M&A	Zhongtian Company	China Water Industry Group Limited (SEHK:1129)	25.7	100.0	Engages in sewage treatment business in Guangdong Province
12/01	M&A	Sihui City South China Waterworks Development Co., Ltd.	Mark Profit Group Holdings Limited	11.2	100.0	Engages in household and industrial sewage treatment
11/22	M&A	Salcon Water (Asia) Limited	Challenger Emerging Market Infrastructure Fund Pte. Ltd.	35.9	40.0	A SPV set up to consolidate water assets held by several Hong Kong holding companies involved in water treatment, sewage treatment and raw water supply/transfer activities

Source: Company announcements, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Selected Capital Markets Transactions in Q4 2010

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/Discount to Market % ⁽¹⁾	Price as of Dec 31	Market Cap as of Dec 31 (US\$ MM)	Company Description
11/17	IPO	SZSE	Lifan Industry (Group) Co Ltd	Automotive Parts / Automotive	436.5	2.19		2.13	2,030.0	Researches, develops, manufactures and markets automobiles, motorcycles and engines
11/12	IPO	SZSE	Tianjin Motor Dies Co Ltd	Automotive Parts / Automotive	137.2	2.64		3.32	682.3	Designs, manufactures and sells automobile panel dies, gages, car body side moulds, auto door panel moulds and body stamping parts
12/22	Follow-on	SZSE	Hubei Energy Group Co Ltd	Automotive Parts / Automotive	1,544.5	0.87	(45.2)	1.38	2,846.1	Develops, designs, manufactures and sells automobiles and automobile spare parts
12/21	Follow-on	Nasdaq	Kandi Technologies Corp	Automotive Parts / Automotive	16.6	5.50	(17.9)	5.27	128.1	Designs, develops, manufactures, and commercializes electrical vehicle, all-terrain vehicles, etc.
12/15	Follow-on	SHSE	SAIC Motor Corp Ltd	Automotive Parts / Automotive	1,500.2	2.10	(19.0)	2.23	20,589.5	Engages in automobile manufacture and distribution
12/14	Follow-on	SHSE	Lingyun Industrial Corp Ltd	Automotive Parts / Automotive	115.8	2.34	(16.0)	2.53	913.9	Manufactures and distributes automobile metal and plastic spare parts
12/08	Follow-on	SHSE	Liaoning SG Automotive Co Ltd	Automotive Parts / Automotive	70.7	1.09	(57.1)	2.24	644.7	Manufactures and distributes automobiles and automobile spare parts
11/04	Follow-on	SZSE	Guangzhou Zhiguang Electric Co Ltd	Industrial Controls	28.4	2.42	(23.1)	3.31	587.4	Researches, develops, designs, manufactures and sells electrical control and automation equipment
12/29	Follow-on	SZSE	Sinoma Science & Technology Co Ltd	Materials, Chemicals & Plastics	189.1	3.79	(36.3)	6.28	1,256.5	Researches, designs, manufactures and sells special fiber composite materials
12/28	Follow-on	Nasdaq	Shiner International Inc	Materials, Chemicals & Plastics	3.1	1.20	(14.3)	1.36	33.6	Researches and develops, manufactures and distributes technology driven advanced packaging film products
12/23	Follow-on	SZSE	Zhuhai Zhongfu Enterprise Co Ltd	Materials, Chemicals & Plastics	72.5	1.07	(11.9)	1.20	906.7	Manufactures and distributes PET beverage packaging bottles and PET materials
12/07	Follow-on	SZSE	Jiangsu Hongda New Materials Co Ltd	Materials, Chemicals & Plastics	105.0	2.28	(10.3)	2.56	737.2	Researches, manufactures and sells high temperature resistant silicone rubber products

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