

China Consumer Quarterly Update

3rd Quarter 2011

Quarter in Review Sector Highlights

- China Resources Snow Breweries acquired 100.0% of Shanghai Asia Pacific Brewery and 49% of Jiangsu Dafuhao Breweries for US\$134.5 million. Both companies produce and market beer under the 'Reeb', 'Tiger', and 'Heineken' brands
- Nestlé S.A. acquired 60.0% of Hsu Fu Chi International, a producer and seller of confectionery products, for US\$1,771.0 million
- Itochu (China) Holding and Itochu Textile (China) acquired 30.0% in Shandong Ruyi Science & Technology Group, which manufactures cotton textiles and knitwear, for US\$196.1 million
- Schneider Electric Asia Pacific Limited acquired 9.2% of NVC Lighting Holding, a developer and marketer of lighting products and control gears, for US\$163.6 million
- Koninklijke Philips Electronics NV acquired small cooking appliance distributor, Povos Appliance (Shanghai), for US\$386.4 million
- Belle International Holdings, a manufacturer and marketer of footwear products, completed a US\$470.6 million follow on offering
- 17ugo.com, an online retailer of footwear and garments, secured US\$200.0 million via private placement from Belle International Holdings
- China Zhengtong Auto Services Holdings acquired Top Globe Ltd, an automobile dealership operator for Jaguar, Land Rover, and Volvo, for US\$861.3 million
- ZOSHOW Network Tech, an online retailer for fashion and lifestyle products, closed its series B fund raising round and raised US\$100 million from Warburg Pincus LLC and KPCB China
- China Resources Vanguard (Hong Kong) acquired Jiangxi Hongkelong Department Store Investment Company, which owns and operates a chain of department stores and supermarkets, for US\$573.2 million
- VANCL (Beijing) Technology, an online retailer of apparel, accessories and textiles raised \$US230 million via private placement from IDG Capital Partners and Temasek Holdings
- Yoagoa.com, an online B2C footwear and home appliance retailer, raised US\$100.0 million in funding from Belle International Holdings
- Pinju.com, a daily deals website, raised US\$308.8 million via private placement from Shanda Capital
- Meituan Group, an online group-buying website, successfully closed its series B fundraising round and raised US\$50.0 million from Alibaba Group Holding's Investment Arm, Northern Light Venture Capital, Sequoia Capital and Walden International
- Tenfu (Cayman) Holdings, successfully raised \$US160.6 million through a Hong Kong IPO
- Sun Art Retail Group, the operator of Auchan and RT-Mart branded hypermarkets, successfully listed on the HKSE and raised US\$1,217 million

Beijing

Room 705, East Tower, Twin Towers
B12 Jianguomenwai Avenue
Chaoyang District
Beijing 100022, China
T +86 (10) 8447 7398
F +86 (10) 8447 7396

Hong Kong

Suite 3518 Jardine House
One Connaught Place
Central, Hong Kong
T +852 3752 2333
F +852 2295 3979

Shanghai

5F Crystal Century Tower
567 Weihai Road, Jingan District
Shanghai 200041, China
T +86 (21) 6288 6555
F +86 (21) 6288 6585

About Cowen and Company Asia

Cowen and Company Asia, the wholly-owned Asia subsidiary of Cowen Group, Inc. (NASDAQ: COWN), is one of Asia's leading growth sector focused investment banks providing directly, or through its affiliates, a full range of capital markets, M&A advisory and private placement services. The Firm specializes in the growth sectors of Alternative Energy, Consumer, Health Care, Industrial, Media, Technology and Telecom.

Consumer Manufacturing

Selected M&A/Private Placements in Q3 2011

| Date Announced | Transaction Type | Target Name | Acquirer/Investor Name | Trans. Value (US\$ MM) | % | Target Description |
|---|-------------------|---|--|------------------------|-------|---|
| Food & Beverage | | | | | | |
| Sep-29 | PIPE | Bright Dairy & Food Co. Ltd (SHSE: 600597) | Undisclosed | 222.0 | 13.7 | Develops, produces and sells dairy and nutritional products under the 'Guang Ming' brand |
| Sep-27 | M&A | Chengde Qianlongzui Wine Co., Ltd. | Legend Holdings, Ltd. | NA | NA | Produces and markets baijiu under the 'Bancheng Spirits' brand |
| Sep-27 | M&A | Huaihua Oujing Fruits Limited | Tianyi Fruit Holdings Limited (SEHK: 756) | 35.5 | 100.0 | Processes and sells fruits and vegetables in Hunan and Guangxi provinces |
| Sep-14 | Private Placement | Milkgoat (China) Goat Dairy Co., Ltd. | SAIF Partners | 15.0 | NA | Tianjin-based manufacturer and marketer of feta products such as goat milk and powder |
| Sep-8 | M&A | Yihai Kerry (Shanghai) Sugar Co., Ltd | Wilmar Sugar Pte. Ltd. | 1.3 | 100.0 | Shanghai-based trader and wholesaler of sugar |
| Aug-29 | PIPE | Zhengzhou Sanquan Foods Co., Ltd. (SZSE: 002216) | Undisclosed | 78.1 | 6.6 | Produces and distributes quick-frozen wheat flour and rice products |
| Aug-29 | M&A | Shenzhen Pepsi Cola Beverage Co., Ltd. | Pepsi (China) Investment Co Ltd. | 22.6 | 15.0 | Produces and markets carbonic acid beverage under the 'Pepsi Cola' brand |
| Aug-26 | M&A | Lingbao Baolihaio Food Industrial Co., Ltd. | Industrias Alimentarias De Navarra, S.A.U | 2.1 | 50.0 | Produces and sells preserved white asparagus |
| Aug-18 | Private Placement | China Rice Ltd | Origo Partners Plc (AIM: OPP) | 10.0 | NA | Processes and distributes rice to companies, wholesalers, supermarkets and government agencies |
| Aug-10 | Private Placement | Fuxin Zhenlong Native Produce Ltd. | Junsan Capital, Small and Medium Enterprises (Tianjin) Venture Capital | 10.9 | NA | Acquires, processes and trades pumpkin kernels, pine nut kernels and pistachio nuts |
| Aug-8 | PIPE | Tibet Galaxy Science & Tech. Develop. Co. Ltd. (SZSE: 000752) | Undisclosed | 183.7 | 11.7 | Produces and sells beer in China under the 'Lhasa' brand |
| Aug-5 | PIPE | Gansu Huangtai Wine-Marketing Ind Co (SZSE: 000995) | Undisclosed | 149.1 | 23.7 | Produces and distributes spirit under the 'Huangtai', 'Liangzhou', and 'Zhenping' brands |
| Aug-2 | M&A | 55% Hangzhou Xihu Breweries Asahi (Stock), 49% of Jiangsu Dafuhao Breweries Co. (Stock) | China Resources Snow Breweries Ltd. | 80.5 | NA | Manufactures and markets beer under the 'Xihu' and 'Asahi' brands |
| Jul-28 | M&A | Vitasoy (Foshan) Co., Ltd. | Shenzhen Guangming Group Co., Ltd. | 5.2 | 15.0 | Produces and distributes food products and beverages such as soy, dairy, fruit, coffee and tea |
| Jul-18 | Private Placement | Fuxin Zhenlong Native Produce Ltd. | Shenzhen Tianzheng Investment Co., Ltd. | 3.0 | NA | Acquires, processes and trades seeds and nuts |
| Jul-14 | Private Placement | Changzhou Lihua Livestock & Poultry Co., Ltd. | Legend Capital, Jiangsu Jiuzhou Investment Group | 46.0 | NA | Breeds and raises livestock and poultry |
| Jul-13 | M&A | 100% of Shanghai Asia Pacific Brewery Co., 49% of Jiangsu Dafuhao Breweries Co. | China Resources Snow Breweries Ltd. | 134.5 | NA | Brews and markets beer under the 'Reeb', 'Tiger' and 'Heineken' brands |
| Jul-12 | Private Placement | Huaxia Dairy Farm Ltd. | Müller Milch Management AG, Olympus Capital Holdings Asia | 45.0 | NA | Offers dairy products and feed testing services |
| Jul-11 | PIPE | Hunan Dongting Aquaculture Co. Ltd. (SHSE: 600257) | Undisclosed | 55.7 | 9.2 | Breeds and processes freshwater aquatic products in China |
| Jul-11 | M&A | Hsu Fu Chi International Ltd. (SGX: AS5) | Nestlé S.A. (SWX: NESN) | 1,771.0 | 60.0 | Produces and sells confectionery products including candies, jellies and puddings |
| Jul-10 | M&A | Shangzhi Yulong Cattle Co., Ltd. | China Modern Agricultural Information, Inc. (OTCBB: CMCI) | NA | 100.0 | Owens and operates cattle farm |
| Textile & Apparel | | | | | | |
| Sep-21 | M&A | Zhejiang Dongyang Jinniu Knitting and Garment Co. Limited | AVIC International Holding (HK) Limited (SEHK: 232) | 1.1 | 51.0 | Produces and markets knitted and textile products, knitted fabrics and clothing |
| Aug-31 | M&A | Shandong Ruyi Science & Technology Group Co., Ltd. | Itochu (China) Holding Co., Ltd., Itochu Textile (China) Co., Ltd. | 196.1 | 30.0 | Offers cotton textiles, fibers, angora yarns and knitwear |
| Jul-15 | Private Placement | Yangxin Pou Jia Shoes Manufacturing Co., Ltd. | Yue Yuen Industrial (Holdings) (SEHK: 551) | 5.0 | NA | Manufactures and distributes footwear and apparel products in China |
| Jul-12 | PIPE | Fujian SBS Zipper Science & Technology Co., Ltd. (SZSE: 002098) | Undisclosed | 54.0 | 12.9 | Develops, manufactures and market zippers |
| Leisure Equipment & Products | | | | | | |
| Sep-26 | Private Placement | Men's Life | New Enterprise Management | 8.0 | NA | Guangzhou-based manufacturer of skin care and post-shaving products for men |
| Sep-14 | Private Placement | AAB Hygiene Products Co., Ltd | CK Life Sciences International Holdings (SEHK: 775), RRJ Capital | 80.0 | NA | Manufactures sanitary and personal hygiene products in China such as wipes, napkins and diapers |
| Aug-17 | PIPE | Hubei Eastern Gold Jade Co. Ltd. (SHSE: 600086) | Undisclosed | 125.2 | 9.4 | Distributes emerald raw materials and jade and gold jewelries |
| Aug-15 | Private Placement | Parel (Guangzhou) Cosmetics Ltd. | Individuals | 5.5 | 14.0 | Manufactures and distributes 'Pierre Cardin' and 'Wondergirl' branded cosmetics in China |
| Aug-8 | Private Placement | Taishan Sports Industry Group Ltd. | Yellow River Delta Industrial Investment Fund | 1.6 | NA | Manufactures and markets sports products under the 'Taishan' brand |
| Aug-2 | M&A | FAB Enterprise, Digital Entertainment, Dingtao Guanqun Culture, Beijing FAB Culture, Beijing FA | Wizzard Software Corporation (AMEX: WZE) | 14.6 | 100.0 | The combined operations manufacture audio and visual and mobile products |
| Jul-21 | M&A | NVC Lighting Holding Limited (SEHK: 2222) | Schneider Electric Asia Pacific Limited | 163.6 | 9.2 | Develops and markets lighting products and control gears under the 'NVC' and non-NVC brands |
| Jul-11 | M&A | Povos Appliance (Shanghai) Co., Ltd. | Koninklijke Philips Electronics NV (ENXTAM: PHIA) | 386.4 | 100.0 | Distributes and sells 'POVOS' branded small cooking appliances |
| Jul-11 | M&A | Julin Quat Biology Engineering Ltd. | Brand Marvel Worldwide Consumer Products Corporation (TSXV: BMW) | 0.5 | 100.0 | Jilin-based manufacturer and distributor of disinfectant products |

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

Selected Capital Markets Transactions in Q3 2011

| Pricing Date | Transaction Type | Exchange | Company Name | Sub-Sector | Amount (US\$ MM) | Final Pricing | Premium/Discount to Market (%) | Price as of Sep 30 | Market Cap as of Sep 30 (US\$ MM) | Company Description |
|--------------|------------------|-----------|---|------------------------------|------------------|---------------|--------------------------------|--------------------|-----------------------------------|---|
| Sep-20 | IPO | Hong Kong | Hongguo International Holdings | Textile & Apparel | 147.5 | 0.30 | -14.8 | NA | NA | Designs, manufactures and retails footwear and handbags under the 'C. Banner', 'EBLAN', 'FABIOLA' and 'Sundance' brands |
| Sep-14 | IPO | Shenzhen | Wanfu Biotechnology (Hunan) Agricultural Development Co | Food & Beverage | 66.4 | 3.91 | 16.2 | 3.97 | 265.9 | Manufactures glucose syrup |
| Sep-7 | FO | Hong Kong | Belle International Holdings Ltd. | Textile & Apparel | 470.6 | 1.96 | -2.62 | 1.75 | 14,761.5 | Manufactures and markets footwear products |
| Aug-30 | IPO | Shenzhen | Xiamen Comfort Science & Technology Group Co Ltd | Leisure Equipment & Products | 244.5 | 8.15 | -11.9 | 5.75 | 690.0 | Manufactures and markets portable massage products, massage chairs and other wellness furnitures |
| Jul-25 | IPO | Shenzhen | Shanghai Yaoji Playing Card Co Ltd | Leisure Equipment & Products | 76.3 | 3.25 | 71.7 | 3.24 | 303.0 | Designs, manufactures and sells poker cards |

Selected Capital Markets Transactions in Q3 2011

| Pricing Date | Transaction Type | Exchange | Company Name | Sub-Sector | Amount (US\$ MM) | Final Pricing | Premium/ (Discount) to Market ⁽¹⁾ | Price as of Sep 30 | Market Cap as of Sep 30 (US\$ MM) | Company Description |
|--------------|------------------|-----------|--|------------------------------|------------------|---------------|--|--------------------|-----------------------------------|--|
| Jul-19 | IPO | Shenzhen | Shandong Longlive Bio-Technology Co Ltd | Food & Beverage | 155.0 | 3.33 | 17.8 | 3.50 | 651.8 | Manufactures sugar, starch, preservatives and other corn-based products |
| Jul-15 | IPO | Shenzhen | Anhui Saunaking Co Ltd | Leisure Equipment & Products | 50.7 | 2.47 | 64.7 | 2.56 | 209.7 | Manufactures and sells sauna equipments under the 'Seastar' and 'Saunaking' brands |
| Jul-12 | IPO | Hong Kong | Golden Shield Holdings (Industrial) Ltd. | Textile & Apparel | 22.0 | 0.09 | -11.4 | 0.06 | 55.2 | Manufactures and markets cotton yam and fabrics under the 'Jing He' brand |
| Jul-7 | IPO | Hong Kong | Prince Frog International Holdings Ltd | Leisure Equipment & Products | 103.6 | 0.33 | -2.7 | 0.20 | 201.1 | Manufactures and sells children healthcare products under the 'Prince Frog' brand |

⁽¹⁾ Premium/Discount to Market is calculated based on the closing price of the day of pricing
Source: Company announcements, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

Consumer Services

Selected M&A/Private Placements in Q3 2011

| Date Announced | Transaction Type | Target Name | Acquirer/Investor Name | Trans. Value (US\$ MM) | % | Target Description |
|------------------------------------|-------------------|---|--|------------------------|-------|---|
| Retailing | | | | | | |
| Sep-30 | M&A | Loong Wah Motors (Cayman) Co., Ltd. | Zhongsheng Holdings Co., Ltd. | 100.7 | 50.0 | Operates automobile dealerships and provides after-sales services |
| Sep-30 | M&A | Shanghai Pengda Sports Co., Ltd. | Pou Sheng (China) Investment Co., Ltd. | NA | 100.0 | Retails sports and casual wear |
| Sep-27 | Private Placement | Zocai Jewelry Co. Ltd. | Zhejiang Innovation Industry Fund, Kaitai Capital | 31.3 | NA | Operates zocai.com, which retails branded jewelry |
| Sep-26 | Private Placement | Hui She Shang Corp. | Mousse Partners, Ltd, Parkview Ventures LLC | NA | NA | Operates huisheshangcorp.com, an online retailer of alcohol, beauty, fashion and lifestyle products |
| Sep-19 | Private Placement | Miqi.cn | DT Capital Partners | NA | NA | Online cosmetics group buying services provider |
| Sep-19 | Private Placement | winenice.com | Shenzhen Capital Group Co., Ltd., Beijing Linkong Venture Capital Co., Ltd. | 12.5 | NA | Online retailer of imported red wine |
| Sep-9 | Private Placement | Beijing 500 City E-business Co.,Ltd | Tencent Holdings Ltd., Investment Arm | 4.7 | NA | Operates 500ccc.com, which retails electronic products online |
| Sep-6 | Private Placement | Venus Veil Ltd. | Nissen Holdings Co., Ltd. (OSE:8248) | NA | 6.3 | Mail order and online retailer of ladies undergarments in China |
| Sep-6 | Private Placement | 17ugo.com | Belle International Holdings (SEHK:1880) | 200.0 | NA | Beijing-based online retailer of footwear and garments |
| Sep-6 | Private Placement | VIPStore.com, Inc. * | Banean Holding, Intel Capital, GSR Ventures Management Co. Ltd., Longwick Capital, Taishan Invest AG, Moraun Investments | 23.7 | NA | Leading "flash sales" eCommerce site in China |
| Aug-25 | Private Placement | vipku.com | Shanghai Good Hope Equity Share Investment Management Co., Ltd. | NA | NA | Operates a luxury goods discount shopping website |
| Aug-23 | Private Placement | Jiuxian.com | Undisclosed | 50.0 | NA | Online B2C alcohol retail platform |
| Aug-23 | M&A | Top Globe Limited | China Zhengtong Auto Services Holdings Limited (SEHK:1728) | 861.3 | 100.0 | Operates automobile dealerships for Jaguar, Land Rover and Volvo |
| Aug-17 | Private Placement | ZOSHOW Network Tech. Co. Ltd. | Warburg Pincus LLC, KPCB China | 100.0 | NA | Operates xie.com, which retails fashion and lifestyle products online |
| Aug-8 | Private Placement | yongche.com | Morningside Technologies | 10.0 | NA | Beijing-based online car rental services provider |
| Aug-8 | M&A | Fanshu.com | Baidu, Inc. (Nasdaq:BIDU) | 7.4 | 40.0 | Online retailer of copy-righted digital books |
| Aug-6 | M&A | Baotou City Aobo Investment Consultancy Co., Ltd. | China Zhengtong Auto Services Holdings Limited (SEHK:1728) | NA | 100.0 | Owns and operates premium automotive dealerships for BMW, MINI, and Audi |
| Aug-5 | Private Placement | Foshan Nanhai Happy Fish Aquatic Service | Suzhou Ruixin Venture Capital Management | 1.6 | NA | Operates retail stores that sell fish and other aquatic products |
| Aug-3 | Private Placement | 6DXchange Inc. | Intel Capital | NA | NA | Operates yaodian100.com, which retails fashion and lifestyle products online |
| Aug-2 | Private Placement | Wuhan Department Store Group Co., Ltd. (SZSE:000501) | Wuhan Shanglian (Group) Co., Wuhan State-owned Assets Management Co., Wuhan Econ. Develop. and Invest. Group Co. | 83.6 | 5.0 | Wuhan-based operator of department stores and retail chains |
| Jul-29 | M&A | Jiangxi Hongkelong Department Store Investment Company Limited | China Resources Vanguard (Hong Kong) Company Limited | 573.2 | 100.0 | Owns and operates a chain of department stores and supermarkets under the 'Hongkelong' brand |
| Jul-28 | Private Placement | ShangPin.com | Morningside Group (Holdings) Limited, Chengwei Ventures, Steamboat Ventures | 50.0 | NA | Beijing-based online retailer of luxury goods |
| Jul-28 | M&A | Huizhou FAW-Volkswagen Sales and Service | Lentuo International Inc. (NYSE:LAS) | 13.2 | 100.0 | Operates 'Volkswagen' dealership and provides after-sales services in Huizhou |
| Jul-22 | Private Placement | VANCL (Beijing) Technology Co., Ltd. | IDG Capital Partners, Temasek Holdings (Pte) Ltd. | 230.0 | NA | Online retailer of apparel, accessories, footwear, luggage and textiles |
| Jul-20 | Private Placement | Secoo.com | IDG Capital Partners | 10.0 | NA | Operates secoc.com, which retails luxury and lifestyle products online |
| Jul-18 | Private Placement | Yoagoo.com | Belle International Holdings (SEHK:1880) | 100.0 | NA | Online B2C footwear and home appliance retailer |
| Jul-12 | M&A | Zhejiang Audi Dealership | Lentuo International Inc. (NYSE:LAS) | NA | NA | Operates an Audi dealership and provides after-sales service |
| Jul-11 | Private Placement | WoYo | Undisclosed | 100.0 | NA | Operates a shopping website with over 5,000 merchants and 10,000 brands |
| Jul-11 | Private Placement | Pinju.com | Shanda Capital | 308.8 | NA | Operates a website that offers daily deals |
| Jul-5 | Private Placement | Meituan Group | Alibaba Group Holding Ltd., Northern Light Venture Capital, Sequoia Capital, Walden International | 50.0 | NA | Operates meituan.com, which offers group-buying discounts online |
| Jul-7 | Private Placement | HSyle | IDG Capital Partners | 10.0 | NA | Online retailer of ladies wear from Korea |
| Jul-5 | M&A | Shenzhen Hua Yi Run Sheng Medication Investment Company Limited | China Resources Enterprise Ltd. (SEHK:291) | 11.3 | 100.0 | Owns and operates pharmacy chain under the 'Sanjiu' brand |
| Jul-1 | PIPE | China Auto Logistic Inc. (Nasdaq:CALI) | Individual | 5.3 | 13.5 | Trades imported automobiles and provides automotive information via website 188.com and cali.com.cn |
| Restaurant and Food Service | | | | | | |
| Jul-4 | Private Placement | Beijing Origus Restaurant Co., Ltd. | MUS Roosevelt Capital Partners Limited | 7.0 | NA | Operates a western style fast-food buffet restaurant chain under the 'Origus' name |
| Travel & Leisure | | | | | | |
| Sep-23 | M&A | Beijing Aiyihang Auto Service Co., Ltd. | New Focus Auto Tech Holdings Ltd. (SEHK:360) | 3.5 | 9.0 | Provides automotive repair and maintenance services |
| Sep-19 | Private Placement | Xinhua Travel Network Service Co., Ltd. | Milestone Capital Management Limited | NA | NA | Provides online travel booking services |
| Sep-16 | PIPE | Mountain China Resorts Hold. (TSXV:MCG) | Undisclosed | 19.3 | 51.7 | Develops and operates ski resorts in China |

Travel & Leisure

| | | | | | | |
|--------|-------------------|---|---|-----|-------|---|
| Sep-7 | Private Placement | Affinity China | RRE Ventures LLC, Loeb Enterprises, LLC, 500 Startups | 0.6 | NA | Operates a private membership network that offers lifestyle events and travel opportunities |
| Sep-1 | M&A | Everjoy International Media Corporation | China E-Learning Group Limited (SEHK: 8055) | NA | 100.0 | Organizes recreation services such as cultural, artistic and commercial activities |
| Jul-25 | M&A | SOKO Fitness & Spa Group, Inc. | Queen Beauty and Wellness Group Limited | NA | 90.8 | Operates fitness centers, beauty salons and spas |

Marketing

NA

Education

| | | | | | | |
|--------|-------------------|---|-------------|----|----|--|
| Aug-29 | Private Placement | Beijing Red Yellow Blue Education Potential Development Co., Ltd. | GGV Capital | NA | NA | Provides pre-elementary school education and related teacher training services |
|--------|-------------------|---|-------------|----|----|--|

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

Selected Capital Markets Transactions in Q3 2011

| Pricing Date | Transaction Type | Exchange | Company Name | Sub-Sector | Amount (US\$ MM) | Final Pricing | Premium/ (Discount) to Market ⁽¹⁾ | Price as of Sep 30 | Market Cap as of Sep 30 (US\$ MM) | Company Description |
|--------------|------------------|-----------|---|-----------------------------|------------------|---------------|--|--------------------|-----------------------------------|--|
| Sep-21 | IPO | Hong Kong | Tenfu (Cayman) Holdings Co Ltd | Restaurant and Food Service | 160.6 | 0.77 | -3.7 | 0.71 | 870.2 | Sells and markets tea and related products |
| Aug-18 | IPO | Shenzhen | Lancy Co Ltd | Retailing | 270.7 | 5.41 | 34.6 | 5.69 | 1,137.1 | Designs, manufactures, trades and sells ladies clothing under the 'Mozuo' and 'Rhine' brands |
| Aug-4 | FO | GEM | TLT Lottotainment Group Ltd | Travel & Leisure | 1.1 | 0.01 | 0.0 | 0.05 | 18.0 | Provides mobile lottery, sports betting and associated e-payment services |
| Jul-28 | IPO | Shenzhen | Wuhu Yaxia Automobile Corp | Retailing | 76.0 | 3.46 | 44.0 | 4.67 | 410.9 | Operates franchised dealerships offer after-sales services and sells automobile brands such as Audi, Volkswagen, Toyota, Hyundai and Chery |
| Jul-28 | FO | Hong Kong | China ZhengTong Auto Services Holdings Ltd | Retailing | 402.8 | 1.34 | -1.4 | 0.90 | 1,981.8 | Operates a premium branded 4S dealership group that sells automobile brands such as BMW, Jaguar, Land Rover, Audi, Volkswagen and Volvo |
| Jul-14 | IPO | GEM | Legend Strategy International Holdings Group Co Ltd | Travel & Leisure | 6.9 | 0.15 | 16.7 | 0.15 | 27.8 | Operates budget and hip hotels in China |
| Jul-7 | IPO | Hong Kong | Sun Art Retail Group | Retailing | 1,217.0 | 0.93 | 40.6 | 1.04 | 9,944.1 | Operates hypermarkets under the 'Auchan' and 'RT-Mart' names |

⁽¹⁾ Premium/Discount to Market is calculated based on the closing price of the day of pricing
Source: Company announcements, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.

The material is a product of the Investment Banking Department of Cowen and Company Asia ("Cowen and Company Asia"). Unless otherwise specifically stated, any views or opinions expressed herein are solely those of the Investment Banking Department of Cowen and Company Asia and may differ from the views and opinions expressed by Cowen and Company Asia's other departments or divisions of Cowen and Company Asia and its affiliates.

This material is provided for information only and is not intended as a recommendation or trading strategy or an offer or solicitation for the purchase or sale of any security or financial instrument. This material is not intended as a recommendation as to the merits of any proxy solicitation with respect to any transaction referenced herein. Cowen and Company Asia and its affiliates may have positions (long or short), effect transactions or make markets in securities or financial instruments mentioned herein (or options with respect thereto), or provide advice or loans to, or participate in the underwriting or restructuring of the obligations of, issuers mentioned herein.

The information contained herein is as of the date referenced above and Cowen and Company Asia does not undertake any obligation to update such information. All market prices data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Past performance is not indicative of future results. The investments discussed may fluctuate in price or value. Cowen and Company Asia is a member of the Securities and Futures Commission. Copyright 2011 Cowen and Company Asia. All rights reserved.