



China Technology Quarterly Update

1st Quarter 2010

Quarter in Review

- In the 1st quarter of 2010, China hardware & equipment companies raised over US\$2,622.0 million through 12 IPOs and over US\$516.0 million through 7 follow-on transactions
- China software & services companies raised over US\$863.1 million through 9 IPOs. Over US\$507.4 million was raised through 5 IPOs on the Shenzhen Chinext and the balance US\$355.7 million was raised through 4 IPOs on the Shenzhen Stock Exchange. Buoyant activities in the Shenzhen Chinext and the Shenzhen Stock Exchange continues to be a recurring theme

Sector Highlights

- Silver Lake acquired 12.7% of Spreadtrum Communications, a fabless IC design company, for US\$40.0 million. The transaction is Silver Lake's first investment in China
- AMEC, a semiconductor capital equipment manufacturer, closed its Series D financing of US\$46.0 million from existing investors. The proceeds will be used to position AMEC's products and accelerate volume production
- Wuhan HC SemiTek, an LED lighting company, raised US\$22.0 million from IDG and CXC Capital. The Company will use the funding to expand its production capacity
- China TransInfo, a transportation information system and solution provider, raised US\$10.0 million through a registered direct offering with its 10.0% shareholder, SAIF Partners. The proceeds will be used towards general working capital, expansion of existing operations and potential acquisitions
- China TransInfo acquired 30.9% of UNISITS Technology for US\$10.0 million. The acquisition will broaden China TransInfo's product portfolio and enable the Company to penetrate into the fast-growing expressway intelligent transportation systems market
- Consumer electronics company NIVS IntelliMedia acquired 100.0% of mobile phone product manufacturer Huizhou Dongri Digital for US\$23.0 million. With the acquisition, NIVS' production capacity will be increased to 1 million mobile phones per month
- Telecom equipment vendor ZTE raised US\$338.3 million through a follow-on offering priced at US\$5.80 per share, representing a 13% discount to the stock's closing price of the previous trading day. ZTE plans to use the proceeds for general working capital
- iSoftstone, a leading IT services provider in China, closed a private placement round with a consortium of new and existing investors. The amount was undisclosed, however, the proceeds are expected to be used towards strengthening the company's capital base and expanding its delivery platform

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Hardware & Equipment

Selected M&A/Private Placements in Q1 2010

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Semiconductor						
Mar 26	M&A	ASE Weihai Inc.	ASE Korea, Inc.	21.5	100.0	Manufactures semiconductors and electronic components, including thyristors, triacs and diacs
Mar 25	Private Placement	Spreadtrum Communications Inc.	Silver Lake Partners	40.0	12.7	Develops baseband processor solutions for mobile wireless communications applications
Mar 22	Private Placement	Episky Corporation (Xiamen) Ltd.	Epistar Corp.	16.0	NA	Manufactures light emitted diode (LED) chips
Mar 17	Private Placement	MaxIC Technology Corporation	WI Harper Group	NA	NA	Develops analog, mixed-signal and power management ICs for mobile and consumer electronics applications
Mar 16	Private Placement	Gerad Technologies (Suzhou) Ltd.	Suzhou Industrial Park	NA	72.5	Provides manufacturing and testing services for dynamic random access memory products
Mar 10	Private Placement	Advanced Micro-Fabrication Equipment Inc.	Bay Partners, Goldman Sachs, InterWest Partners, Redpoint, Walden, Lightspeed, Qualcomm Ventures, Global Catalyst Partners, Shanghai Venture Capital	46.0	NA	Offers wafer fabrication solutions to semiconductor manufacturers
Jan 11	Private Placement	Wuhan HC SemiTek Co., Ltd.	IDG, CXC Capital	22.0	NA	Manufactures blue and green LED chips
Network Equipment						
Mar 22	M&A	UNISITS Technology Co., Ltd.	China TransInfo Technology Group Co., Ltd.	10.0	30.9	Manufactures electronic systems for the traffic industry
Feb 25	M&A	Actiontop Electronics (ShenZhen) Co., Ltd.	Cantronic Systems, Inc.	3.7	100.0	Develops and produces high-speed indoor and outdoor dome systems
Feb 25	M&A	Keda Communications Ltd.	NA	13.2	74.6	Provides video conferencing, video surveillance and networking products for government, public utilities and telecommunication applications
Jan 11	Private Placement	Askey Technology (Jiangsu) Ltd.	Askey Computer Co. Ltd.	13.0	NA	Manufactures wireless modems
PCs, Terminals & Electronics						
Mar 29	M&A	Tianjin Tongguang Group Digital Communication Co., Ltd.	ZOOM Technologies, Inc.	18.2	29.0	Offers Electronic Manufacturing Service for OEM customers
Mar 15	M&A	K-Tronics (Suzhou) Technology Co., Ltd.	BOE Technology Group Co. Ltd.	38.1	100.0	Manufactures monitor and LCD TVs
Jan 19	M&A	Huizhou Dongri Digital Co., Ltd.	NIVS IntelliMedia Technology Group, Inc.	23.0	100.0	Manufactures mobile phone products
Mar 31	Private Placement	Fuhajie Industrial (SHENZHEN) Co., Ltd.	Best Behaviour Holdings Limited	230.0	NA	Manufactures printers and computer components
Mar 19	Private Placement	Siliconware Technology (Suzhou) Limited	Siliconware Precision Industries Co. Ltd.	15.0	NA	Provides electronics module assembly and testing, flash memory card and related products
Mar 12	Private Placement	BriView Electronics Corp.	AU Optronics Corp.	10.0	NA	Manufactures LCD display and related parts and components
Mar 04	Private Placement	BenQ Co., Ltd.	Qisda Corporation	20.0	NA	Manufactures computer components and consumer electronics
Jan 27	Private Placement	Avy Precision Electroplating (Suzhou) Co., Ltd.	Unihan Corporation	17.9	NA	Manufactures computer components, electronic parts, camera parts and equipments
Jan 22	Private Placement	Longcheer Technology (Shanghai) Co., Limited	NA	7.9	NA	Provides mobile handset solution design services
Jan 7	M&A	Beijing Century Decai Technology Co., Ltd.	AGTech Holdings Ltd. (SEHK:8279)	5.7	100.0	Provides software development and owns 35% of GOT, a China Sports Lottery Administration Centre approved vendor to develop and produce sports lottery terminals

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

Silver Lake Partners acquired 12.7% of Spreadtrum Communications, a fabless IC design company supporting both 2G and 3G wireless communications standards, for US\$40.0 million. Spreadtrum fits into Silver Lake's investment strategy of partnering with the world's leading technology companies and this transaction is Silver Lake's first investment into a China-based entity.

Advanced Micro-Fabrication Equipment (AMEC) closed its Series D financing of US\$46.0 million from existing investors, including Bay Partners, Goldman Sachs, InterWest Partners, Redpoint Ventures, Walden International, Lightspeed Venture Partners, Qualcomm Ventures, Global Catalyst Partners and Shanghai Venture Capital. The proceeds will be used to position AMEC's products at customer sites and accelerate volume production.

Wuhan HC SemiTek, an LED lighting company, raised US\$22.0 million from IDG and CXC Capital, which is a joint venture of China Development Bank and Cisco Systems. The Company will use the funding to expand its production capacity and support its research and development.

China TransInfo Technology Group acquired 30.9% of Beijing UNISITS Technology for US\$10.0 million. UNISITS Technology provides traffic engineering electronics and machinery (E&M) systems for expressways in China. The acquisition will broaden China TransInfo's product portfolio and enable the Company to penetrate into the fast-growing expressway intelligent transportation systems market.

Consumer electronics company NIVS IntelliMedia Technology Group acquired 100.0% of mobile phone product manufacturer Huizhou Dongri Digital for US\$23.0 million. With the acquisition, NIVS' production capacity will be increased to 1 million mobile phones per month.

Selected Capital Markets Transactions in Q1 2010

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/Discount to Market % ⁽¹⁾	Price as of Mar 31	Company Description
Mar 30	IPO	Shenzhen	Shenzhen Sunyes Electronic Manufacturing Holding Co., Ltd.	PCs, Terminals & Electronics	61.5	2.20	-	8.28	Provides electronics manufacturing services for OEM customers
Mar 23	IPO	Shenzhen	Beijing UniStrong Science & Technology Co., Ltd.	PCs, Terminals & Electronics	162.6	5.42	-	13.46	Provides GPS receivers, antennas and mapping software
Mar 22	Follow-on	Hong Kong	TCL Multimedia Technology Holdings Ltd.	PCs, Terminals & Electronics	68.9	0.96	-0.8	1.04	Manufactures television sets and related products

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Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/Discount to Market % ⁽¹⁾	Price as of Mar 31	Company Description
Mar 16	IPO	ChiNext	Beijing Highlander Digital Technology Co., Ltd.	Network Equipment	66.6	4.81	-	9.54	Provides integrated systems of communication and navigation equipments for shipping industry
Mar 15	Follow-on	Hong Kong	Sinotronics Holdings Ltd.	PCs, Terminals & Electronics	0.5	0.05	-19.8	0.07	Manufactures printed circuit boards
Mar 11	IPO	Shenzhen	Shandong New Beiyang Information Technology Co., Ltd.	PCs, Terminals & Electronics	70.8	3.31	-	6.55	Manufactures printers and related products
Mar 11	Follow-on	Hong Kong	Truly International (Holdings) Ltd.	PCs, Terminals & Electronics	31.3	1.04	-8.1	1.58	Manufacture liquid crystal display products
Mar 02	IPO	Shenzhen	Beijing Sevenstar Electronics Co., Ltd.	PCs, Terminals & Electronics	80.2	4.84	-	9.71	Manufactures panel display products and electronic products
Mar 02	IPO	Shenzhen	Shenzhen Zowee Tech Co., Ltd.	PCs, Terminals & Electronics	82.8	3.31	-	5.66	Manufacturers computer peripheral card, consumer digital products, communication network products, audio products, radio, film and television equipments
Mar 01	IPO	Shenzhen	Taiji Computer Corporation Ltd.	Network Equipment	106.2	4.25	-	8.16	IT systems integrator and developer
Feb 23	Follow-on	Hong Kong	Lenovo Group Ltd.	PCs, Terminals & Electronics	69.5	0.69	-2.6	0.69	Manufactures computers and computer peripherals
Feb 10	Follow-on	Hong Kong	Lenovo Group Ltd.	PCs, Terminals & Electronics	26.1	0.65	-1.8	0.69	Manufactures computers and computer peripherals
Feb 08	IPO	Shenzhen	Hanwang Technology Co., Ltd.	PCs, Terminals & Electronics	165.7	6.14	-	17.68	Manufactures Chinese input products
Feb 01	IPO	ChiNext	Zuhai Orbita Control Engineering Co., Ltd.	PCs, Terminals & Electronics	62.3	2.49	-	3.90	Develops integrated circuits and computer software and hardware products
Jan 28	IPO	Nasdaq	China Electric Motor Inc.	PCs, Terminals & Electronics	25.9	4.50	-	5.16	Designs and produces micro-motor products
Jan 26	IPO	Shenzhen	Shenzhen Haoningda Meters Co., Ltd.	PCs, Terminals & Electronics	106.9	5.35	-	6.63	Manufactures electrotechnical instruments and meters, microelectronics and electronic elements
Jan 21	IPO	Shanghai	China XD Electric Co., Ltd.	PCs, Terminals & Electronics	1,512.5	1.16	-	1.11	Manufactures capacitor and other electrical equipments
Jan 21	Follow-on	Hong Kong	TC Interconnect Holdings Ltd.	PCs, Terminals & Electronics	8.0	0.17	-18.8	0.19	Manufactures printed circuit boards
Jan 13	Follow-on	Hong Kong	ZTE Corp.	Telecom Equipment	338.3	5.80	-13.0	4.03	Manufactures telecommunication equipments
Jan 06	IPO	ChiNext	Shenzhen Tianyuan Dic Information Technology Co., Ltd.	PCs, Terminals & Electronics	118.7	4.39	-	4.91	Manufactures mobile communication products

⁽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.

In the 1st quarter of 2010, China hardware & equipment companies raised over US\$2,622.7 million through 12 IPOs. Over US\$25.9 million was raised through 1 IPO on the Nasdaq Stock Exchange, US\$1,512.5 million through 1 IPO on the Shanghai Stock Exchange as well as US\$1,084.3 million through 11 IPOs on the Shenzhen Stock Exchange, 3 of which were on the Shenzhen ChiNext board raising US\$247.6 million.

China hardware & equipment companies also raised a total of US\$516.5 million through 7 follow-on transactions on the Hong Kong Stock Exchange.

Telecom equipment vendor ZTE raised US\$338.3 million through a follow-on offering priced at US\$5.80 per share, representing a 13% discount to the stock's closing price of the previous trading day. ZTE plans to use the proceeds for general working capital.

Software & Services

Selected M&A/Private Placements in Q1 2010						
Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Software & Solutions						
Mar 26	M&A	MCS Ltd.	NTT Data Corp. (TSE:9613)	NA	58.3	Develops operating systems and software applications for government agencies in China
Mar 2	M&A	Guangzhou ProWay Tech. Co. Ltd.	Kingdee Int'l. Software Group Co. Ltd. (SEHK:268)	3.1	100.0	Develops and supplies product life cycle management software to automotive, telecommunications and manufacturing clients
Feb 24	PIPE	SinoHub, Inc. (AMEX:SIHI)	Capital Ventures, Chestnut Ridge, Cranshire Capital, Downsvie Capital, Heights Capital, Hudson Bay Capital, Iroquois Capital, Jayhawk Capital, Octagon Capital, Pandora Select Partners, Paragon Capital, Ramius Advisors, Whitebox Advisors	4.9	1.2	Provides a web-based electronic component supply chain management platform
Feb 21	RD	China TransInfo Tech. Group (Nasdaq:CTFO)	SAIF Partners	10.0	6.5	Provides traffic information solutions and geographic information systems in China
Jan 26	M&A	Shenzhen Wireless Tech. Develop. Co., Ltd.	Finet Group (SEHK:8317)	32.3	100.0	Develops and integrates wireless application software and platforms
Jan 22	M&A	Shenzhen Jiama Information System Co., Ltd.	Kingdee Int'l. Software Group Co. Ltd. (SEHK:268)	2.9	100.0	Develops software solutions for the real estate sector
Jan 12	Private Placement	Beijing Sanji Wuxian Internet Technology Co. Ltd.	TrustBridge Partners	20.0	NA	Operates Qihoo.com, a search engine dedicated to online bulletin board systems
Jan 12	Private Placement	HUBS1	GSR Ventures	NA	NA	Provides hotel reservation management systems to independent hotel groups and travel agencies in China
Jan 7	PIPE	China Information Security Technology (NasdaqGS:CPBY)	Consortium	10.2	3.2	Provides integrated information security and geographic information solutions for public security
Jan 7	M&A	263.net	Beijing Feixiangren Information Tech. Ltd.	1.5	100.0	Provides online email communication services
Outsourcing / Offshoring						
Jan 25	Private Placement	iSoftStone Information Service Corporation	AsiaVest Partners, TCW/YFY, China Everbright, Fidelity Asia Ventures, Infotech Pacific Ventures, MVC Corp., Wuxi Jinyuan Industry Investment	NA	NA	Provides business process outsourcing, application development, packaged software, infrastructure management and IT consulting services
Telecom Services & Solutions						
Mar 16	Private Placement	Hantele Telecom Science & Technology Co. Ltd.	Sequoia Capital, Shenzhen Fortune Venture	8.1	NA	Designs, evaluates and optimizes mobile telecommunications network
Feb 11	Private Placement	Trunkbow International Hold. Ltd.	VeriFone Holdings, Inc. (NYSE:PAY), Consortium	22.5	34.6	Provides software solutions that enable telecom operators to deploy mobile value-added service applications to their subscribers in China
Jan 26	M&A	Beijing Shentong Yijia Tech. Service Co. Ltd.	China Cyber Port (Int'l) Co. Ltd. (nka: China Communication Telecom Services Co. Ltd. (SEHK:8206))	32.9	100.0	Distributes and manages pre-loaded "Shentong Card" calling cards
Jan 12	M&A	Telefonica O2 Germany GmbH & Co., OHG, Field Service	Huawei Tech. Co. Ltd.	NA	100.0	Maintains and services mobile communications infrastructure in Germany
Jan 10	M&A	Eccom Network System Co., Ltd.	Shanghai East-China Computer Co., Ltd. (SHSE:600850)	346.1	90.0	Provides network infrastructure, data center, data backup, enterprise external WAN network, Internet / VPN and technical training services to financial, telecommunication, logistics, utility, manufacturing and the public sector
IT Services						
Mar 31	PIPE	UURG Corp. Ltd. (SEHK:8192)	Undisclosed	6.4	12.6	Provides IT engineering consultancy services in Hong Kong and China
Mar 23	PIPE	Inno-Tech Holdings Ltd. (SEHK:8202)	Consortium	3.9	16.2	Provides system design and integration services for property developers to install residential intranet
Mar 15	M&A	Beijing Advanced Video Info Tech. Co. Ltd.	Cantronic Systems, Inc. (TSXV:CTS)	0.5	9.1	Provides networked digital video platform and video surveillance applications
Jan 7	M&A	Giantstone Information & Technology Ltd.	Longtop Financial Tech. Ltd. (NYSE:LFT)	NA	100.0	Provides implementation, customization, consulting and maintenance services to a leading national joint stock commercial bank in China

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

China TransInfo Technology Corp. raised US\$10.0 million through a registered direct offering with its 10.0% shareholder, SAIF Partners. The proceeds will be used towards general working capital, expansion of existing operations and potential acquisitions.

Beijing Sanji Wuxian Internet Tech. Co., Ltd., successfully closed its US\$20.0 million series C round with TrustBridge Partners. The company operates Qihoo.com, a search engine dedicated to online bulletin board systems. Market sources cites this placement round as the last round before an IPO.

iSoftstone Information Service Corp. closed a private placement round with a consortium of new and existing investors. The amount was undisclosed, however, the proceeds are expected to be used towards strengthening the company's capital base and expanding its delivery platform.

Shanghai East-China Computer Co., Ltd. acquired 90.0% of Eccom Network System Co., Ltd. for US\$346.1 million. Eccom Network provides professional network infrastructure, data center, and enterprise external WAN network services to the financial, telecom, logistics, utility, manufacturing and public sector. This transaction will increase Shanghai East-China's stake in Eccom Network to 99.0%.

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Mar 18	IPO	Shenzhen	Nanjing Keyuan Automatic Corp. Co. Ltd.	Software & Solutions	97.1	5.71	-	11.40	Offers management information system to the telecom, utility and mining industries
Mar 17	Follow-on	Hong Kong	Digital China Holdings Ltd.	IT Services	44.1	1.77	-3.9	1.69	Distributes IT products and provides system integration services in China
Mar 5	IPO	Shenzhen	Surekam Corp.	Outsourcing / Offshoring	71.8	4.10	-	7.50	Provides software outsourcing, system integration and infrastructure consulting services
Mar 1	IPO	Shenzhen	Taiji Computer Corp. Ltd.	IT Services	106.2	4.25	-	8.13	Provides system integration services in China

Selected Capital Markets Transactions in Q1 2010

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/Discount to Market % ⁽¹⁾	Price as of Mar 31	Company Description
Feb 1	IPO	Chinext	Xiamen 35.com Tech. Co. Ltd.	Outsourcing / Offshoring	67.2	4.98	-	7.11	Provides outsourcing services for corporate email, web hosting and website design and implementation
Jan 8	IPO	Shenzhen	Integrated Electronic Systems Lab Co Ltd.	Software & Solutions	80.6	3.66	-	6.70	Provides automation solutions to utility and public sectors
Jan 6	IPO	Chinext	Dingli Communications Corp. Ltd.	Telecom Services & Solutions	180.5	12.89	-	21.96	Provides wireless network testing and optimization software solutions to mobile communication operators
Jan 6	IPO	Chinext	Shenzhen Tianyuan DIC Info. Tech. Co. Ltd.	Telecom Services & Solutions	118.7	4.39	-	4.89	Provides data warehousing services, business intelligence and marketing management software to the telecommunication industry
Jan 6	IPO	Chinext	Hwa Create Corp. Ltd.	Software & Solutions	76.5	4.50	-	5.70	Provides specialty software and real-time technology to test high-speed military simulation purposes
Jan 6	IPO	Chinext	Shenzhen Sunwin Intelligent Co. Ltd.	Software & Solutions	64.5	3.22	-	5.15	Provides intelligent railway management information system

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In the 1st quarter of 2010, China software & services companies raised over US\$863.1 million through 9 IPOs. Over US\$507.4 million was raised through 5 IPOs on the Shenzhen Chinext and the balance US\$355.7 million was raised through 4 IPOs on the Shenzhen Stock Exchange. Buoyant activities in the Shenzhen Chinext and the Shenzhen Stock Exchange continues to be a recurring theme.

There were 2 telecom services IPOs during the quarter. Dingli Communications Corp. Ltd. and Shenzhen Tianyuan DIC Info. Tech. Co. Ltd. raised US\$180.5 million and US\$118.7 million respectively. Share prices of both companies at the end of the quarter closed higher than their respective IPO price.

Secondary offering activities slowed compared to the 4th quarter of 2009. Only Digital China Holdings Inc. participated in the follow-on market to raise US\$44.1 million.

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