

China Consumer M&A Quarterly

3rd Quarter 2008

Quarter in Review

- We continue to see significant M&A activities in the third quarter of this year. Foreign investors are quickening their acquisition pace and spending more money on buying leading Chinese consumer enterprises
- Several well-known consumer brands became acquisition targets of MNCs in the 3rd quarter
 - In July, Johnson & Johnson wrapped up a deal to acquire the top Chinese cosmetics firm Beijing Dabao for over US\$300 million.
 - In September, the world's largest beverage maker Coca Cola also proposed to spend US\$2.4 billion to purchase China's No. 1 home-grown juice brand – Huiyuan
- On the other hand, fewer private placement deals were closed in the third quarter and none were first time funding or early stage deals. Chamate raised US\$37 million from Oak Investment as its last round financing before IPO; and Leyou received a third round of investment totaling US\$37 million from AsiaVest Partners and Deutsche Bank, making it the largest investment recipient in China's baby product industry
- It is interesting to observe how the trends and investment approaches in venture capital are shifting. As exits decline, VCs may become less inclined to invest in longer-to-maturity start-ups

Deal Highlights

- Coca Cola announced the intention to acquire Huiyuan Juice for US\$2,473 million - The offer represents a premium of 195% over the last closing price before the announcement.
- Xinjiang-based Best Food secured financing from Shenzhen Capital Group - The total amount of US\$143 million will be paid in several tranches to help Best Food expand and establish a national brand.
- Jollibee completed the acquisition of Hongzhuangyuan Restaurant - The transaction indicates a 1.9x revenue multiple based on Hongzhuangyuan's 2008 expected revenues.
- Johnson & Johnson (China) completed its acquisition of Beijing Dabao Cosmetics - The acquisition of Dabao will facilitate Johnson & Johnson's expansion into China's middle and low-end markets.
- Xinhua Department Store announced the intention to acquire 40.8% of Wumart Stores - Wumei Holdings plans to reorganize its retail business platform through this equity restructuring.
- Shanghai Industrial Holdings acquired 87% of Shanghai SIIC South Pacific Hotel - SIIC South Pacific Hotel operates the Four Seasons Hotel Shanghai, as well as nine other residential apartments.

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Introduction

Cowen Latitude Asia, the wholly-owned Asia subsidiary of Cowen Group, Inc. (NASDAQ: COWN), is one of Asia's leading growth sector focused investment banks providing 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, Telecom and Aerospace & Defense.

We are pleased to present our quarterly review of cross-border China M&A and private placement activities in Consumer-related industries, focusing on both financial and strategic buyers/investors acquiring China assets and Chinese corporations acquiring overseas targets.

The purpose of this report is to provide a summary of China cross-border Consumer-related M&A and private placement activities in the third quarter of 2008, highlighting selected notable transactions that are relevant to venture capital firms, private equity firms, and strategic buyers/investors. Our review is broken down into two broad categories, (i) Consumer Manufacturing and (ii) Consumer Services, with specific focus on the following nine major sectors:

CONSUMER MANUFACTURING

- Food & Beverage
- Consumer Appliances & Household Products
- Textile & Apparel
- Leisure Equipment & Products

CONSUMER SERVICES

- Retailing
- Restaurant and Food Service
- Travel & Leisure
- Marketing
- Education

There were no notable transactions announced in the Marketing sector during the third quarter of 2008.

Consumer Manufacturing

Food & Beverage

The biggest transaction in the third quarter in the food & beverage sector was Coca Cola's acquisition of Huiyuan Juice. Atlantic Industries, a wholly-owned subsidiary of Coca Cola, made voluntary conditional cash offers to acquire all of the issued shares and the outstanding convertible bonds, as well as for the cancellation of all of the outstanding options of Huiyuan. The offer price of HK\$12.20 per share represents a 194.7% premium compared to the closing price of the Huiyuan shares one day prior to the announcement. Atlantic Industries will acquire 41.53% from Zhu Xinli, Chairman and CEO of Huiyuan Juice, and 22.98% from Groupe DANONE. Huiyuan is the market leader in the China juice sector. Huiyuan reported revenue of US\$388.5 million in 2007, and a favorable gross margin of 35.7%.

Selected Food & Beverage Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
Sep 26	Mach One Corp. (OTCPK:MNCN)	Pacific Rim Foods Ltd.	NA	100.0	NA	Operates in the food processing sector
Sep 24	Liwayway (China) Co., Ltd.	Del Monte Pacific, Great Lakes (Qinhuangdao) and Great Lakes (Tianjin) Fresh Foods and Juice Co Ltd.	14.6	100.0	14.6	Produces fresh fruit juices
Sep 15	Good Life China Corp. (OTCPK:GLCC)	Henan Sunjock Dairy Co., Ltd.	NA	100.0	NA	Offers modern dairy farming services
Sep 12	Hengan International Group Co. Ltd. (SEHK: 1044)	QinQin Foodstuffs Group Co. Ltd.	32.7	51.0	64.1	Manufactures and distributes confectionery products in China
Sep 9	Tsingtao	Tsingtao Brewery	7.3	25.0	29.3	Manufactures and markets

Selected Food & Beverage Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
	Brewery (Hong Kong) Trading Co., Ltd.	Shanghai Songjiang Co. Ltd.				beer
Sep 5	Shanghai Maling Aquarius Co., Ltd. (SHSE:600073)	Chongqing Jinpu Food Co. Ltd.	12.4	51.0	24.2	Poultry products producer and wholesaler in Chongqing
Sep 4	Atlantic Industries Limited (a subsidiary of Coca-Cola)	China Huiyuan Juice Group Limited (SEHK:1886)	2,472.8	100.0	2,472.8	Engages in the manufacture and sale of juice and other beverage products primarily in China
Aug 25	Xuzhou VV Food & Beverage Co., Ltd. (SHSE:600300)	Xuzhou Zhenghe Food and Beverage Co., Ltd., Soymilk Powder Production and Cereal Production Assets	7.9	100.0	7.9	Includes soymilk powder and cereal production plants and related equipment
Aug 7	Deutsche Bank	Shanghai Hongbo Group	60.0	30.0	200.0	Pig raising company in Shanghai
Jul 28	Sichuan New Hope Agribusiness Co.,Ltd. (SZSE:000876)	Inner Mongolia Feichangniu Dairy Co.	14.3	51.0	28.0	Operates as a manufacturer of dairy products
Jul 23	Hat Trick Beverage, Inc. (OTCPK:HKBV)	Henan Three-swordsmen Milk Co. Ltd.	NA	100.0	NA	Engages in production of 80,000-tons of milk
Jul 19	Shanghai First Provisions Store Co., Ltd. (SHSE:600616)	Shanghai Guanshengyuan Huaguang Brewery & Pharmaceutical Co. Ltd.	43.1	100.0	43.1	Wine and pharmaceuticals manufacturer
Jul 7	Guangxi Nanfang Foodstuff Group Stock Co., Ltd. (SZSE:000716)	50% of Jiangxi Heiwulei Foods & 100% of Guangxi Heiwulei Logistics	43.1	100.0	43.1	Engages in the production and distribution of food

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

Consumer Appliances & Household Products

On July 30, 2008, Johnson & Johnson (China) acquired Beijing Dabao Cosmetics from the Chinese government and the company's employees' group - Beijing Dabao Co. Ltd. Staff Shareholding Committee. Financial terms of the transaction were not officially disclosed. However, a report from China Daily said that the deal was estimated at US\$337 million. The Chinese government sold its 83% stake and the company's employees' group sold its 17% stake in Beijing Dabao Cosmetics. The acquisition was completed after obtaining all necessary government approvals and procedures. Founded in 1985, Beijing Dabao Cosmetics manufactures a range of skincare, hair care, beauty care, perfume, and clinical series products. Dabao sells its products through department stores and retail shops. Dabao's products are also exported to the United States, Switzerland, Sweden, Greece, Tunisia, Bangladesh, and Cyprus. Statistics show that Dabao's sales reached US\$100 million in 2005, accounting for a 1% market share. Its sales declined to US\$90 million in 2006.

On August 20, 2008, China Haidian Holdings signed a conditional agreement to acquire 91% of Zhuhai Rossini Watch for approximately US\$64.0 million. Under the agreement, China Haidian Holdings will issue 1.75 billion new shares at HK\$0.30 per share as consideration. Rossini is principally engaged in the manufacture and sale of watches mainly in China. The watches are being marketed under the "Rossini" brand, and distributed through retail outlets and authorized dealers in China. Rossini reported turnover of US\$23.1 million, net profit of US\$3.6 million and total common equity of US\$7.4 million for the year ended December 31, 2007.

Selected Consumer Appliances & Household Products Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
Aug 26	Dah Chong Hong Holdings Limited (SEHK:1828)	Guangdong Victory Electrical Appliances Manufacturing Co., Ltd.	18.2	100.0	18.2	Manufactures kitchen wares
Aug 26	Man Wah Holdings Ltd (SGX:M42)	King Famous Bedding Manufacturing (Shenzhen) Co., Ltd.	3.6	100.0	3.6	Principally engaged in production and sale of mattress and bedding accessories
Aug 20	China Haidian Holdings Ltd. (SEHK:256)	Zhuhai Rossini Watch Industry Ltd.	64.0	91.0	70.3	Manufactures and distributes watches in China, the United States, Canada, Europe, and the Middle East
Jul 30	Johnson & Johnson (China) Ltd.	Beijing Dabao Cosmetics Co. Ltd.	337.0	100.0	337.0	Develops, produces, sells, and exports herbal cosmetic products in China and internationally
Jul 25	NA	NIVS Group Co., Ltd.	9.4	NA	NA	Manufactures and markets multimedia speakers, digital home theatres, and digital audio, video, and information technology products
Jul 8	Yangtze China Investment Ltd.	Aesthetic International Holdings Group Ltd.	5.0	25.0	20.0	Engages in the development and sale of beauty and skincare products and services

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

Textile & Apparel

On August 8, 2008, Harvest Fancy announced its intention to acquire a 70% stake in Jiangsu Kangbo Apparel from Changshu Bosideng Fashion for approximately US\$55.0 million. Kangbo Apparel is a joint venture established by Bosideng (70%) and Harvest Fancy (30%) in 2006. The business scope of Kangbo primarily relates to the design, production and sale of menswear (other than down apparel products) within China under the Bosideng brand. For the year ended December 31, 2007, Jiangsu Kangbo Apparel achieved revenues of US\$38.1 million, net profits of US\$7.6 million and net assets of US\$18.8 million.

In an outbound acquisition, China Hengtian Group acquired Sinatex.s.a.de.c.v. from China Worldbest Group for US\$56.2 million in cash on August 29, 2008. China Worldbest and China Hengtian Group have both agreed that the company will assume the loss and risks during a period from the trading benchmark date on 30 April 2008 to the date when all equity transfer procedures are completed. Relevant costs will be deducted directly from the payment for the aforementioned equity. Based in Mexico, Sinatex.s.a.de.c.v. offers combed and carded cotton yarn, polyester/cotton blended yarn, cotton/polyester/lycra spandex of spun yarn, and heather yarn of polyester/cotton and slubby yarn, and supplies its products to the knitting and weaving industries in the United States and Canada.

Selected Textile & Apparel Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
Aug 29	China Hengtian Group Co.	Sinatex.s.a.de.c.v.	56.2	100.0	56.2	Operates as a spinning cotton mill in Mexico
Aug 14	Zhejiang Jiulongshan International Tourism Development Co., Ltd.	Shanghai Nine Dragon Co. Ltd. (SHSE:900955)	31.1	15.3	204.2	Engages in the production and sale of specialized textile products
Aug 11	Yao Derong	Foshan Shunde Zhongfu Textile Printing & Dyeing Co., Ltd.	7.1	70.0	10.2	Manufactures cotton textiles

Selected Textile & Apparel Transactions

Aug 8	Harvest Fancy Limited	Jiangsu Kangbo Apparel Co., Ltd.	55.0	70.0	78.6	Engages in the design, production, and sale of menswear
Jul 21	Hembly International Holding Limited (SEHK: 3989)	STF (China) Ltd.	NA	50.0	NA	Manufactures and markets apparels and footwear

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

Leisure Equipment & Products

Xiamen Gangyu Industries received an investment of approximately US\$14.3 million from iDTech Venture, NewMargin Ventures, and Huasheng Venture; and these three investors would jointly hold about a 21% stake. Xiamen Gangyu was jointly established by US-based ICOM and Taiwan-based Fuerle in 2003. It mainly produces fitness equipment, with running machine as its main product. Gangyu also exports fitness equipment to the US. Xiamen Gangyu's revenues in 2006 and 2007 were US\$60 million and US\$100 million respectively, according to the press releases. Xiamen Gangyu will apply the investment proceeds to expand its capacity and to acquire overseas brands, for its future direct selling overseas and launching its brand across China.

Selected Leisure Equipment & Products Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
Sep 29	Produzioni Editoriali Aprile Pea S.p.A.	Dongguan Crown-Ace Toys Co., Ltd	4.7	77.6	6.0	Toy manufacture in Dongguan
Aug 16	idTech Venture, New Margin Ventures, Huasheng Venture	Xiamen Gangyu Industrial Co. Ltd.	14.3	21.0	68.0	Provides and exports gymnastic equipments
Jul 29	Shanghai Forever Co Ltd (SHSE: 900915)	Shanghai Zhonglu Industrial Co., Ltd.	3.2	10.0	32.1	Engages in the manufacturing of bowling related products and equipments

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

Consumer Services

Retailing

Leyou, one of the leading retailers of supplies for pregnant woman and infants, finished its third round financing of US\$37 million from Deutsche Bank and existing investor AsiaVest Partners on July 2. Leyou's main businesses cover supplies for pregnant woman and food, toys, baby carriages, beds, books, clothes, and AV products for children under the age of six. Leyou operates more than 30 stores in Beijing, Tianjin, Shenyang and Xi'an, and has formed a multi-channel selling model comprised of catalog selling, internet-based selling, and special stores selling. The use of proceeds would be to increase the number of chain stores to 100 across ten cities.

On the M&A front, both of the two notable transactions were connected party transactions. On July 24, Yinchuan Xinhua Department Store entered a share transfer agreement with Wumart Stores, representing approximately 40.8% of the total issued shares of the latter. Wumei Holdings, the controlling shareholder of Wumart Stores, intends to reorganize its retail business under one platform, compared to the present two-platform system, whereby Yinchuan Xinhua and Wumart Stores are both running the same department store business in China. Upon completion of the share transfer, Wumei Holdings will own 73.0% of Xinhua, which would be the integrated platform for the group's retail business.

On August 28, following the announcement back in July 2006 when GOME Electrical Appliances acquired 90% of Yongle (China) Electronics Retail and delisted Yongle, GOME announced its purchase of the remaining 10.0% interest of Yongle for a total of US\$115.9 million. GOME will thus have 100% control in Yongle after completing the transaction.

Selected Retailing Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
Aug 28	GOME Electrical Appliances Holding Ltd. (SEHK:493)	Yongle (China) Electronics Retail Co., Ltd.	115.9	10.0	1,158.7	Engages in the retail of electrical appliances and consumer electronic products
Aug 28	Hangzhou Tiantian Wumart Commerce Co., Ltd.	Zhejiang Gongxiao Supermarket Co. Ltd	21.6	54.1	39.9	Operates supermarket in Zhejiang province
Aug 28	Grand Parkson Retail Group Limited	Nanning Brilliant Parkson Commercial Co.	8.6	30.0	28.6	Owns and operates the Parkson branded department store
Jul 24	YinChuan XinHua Department Store Co. Ltd. (SHSE:600785)	Wumart Stores Inc. (SEHK:8277)	400.0	40.8	980.4	Engages in the operation and management of superstores and mini-marts in Beijing, Tianjin, Hebei, and the north-western region of China
Jul 3	AsiaVest Partners, Deutsche Bank	Leyou	37.0	NA	NA	Retailer of supplies for pregnant woman and infants
Jul 2	Carrefour China Holdings B.v.	Guangzhou Jiaguang Supermarket Co., Ltd.	5.7	25.0	22.9	Operates supermarket chains in China
Jul 2	Parkson Retail Group Limited (SEHK:3368)	Xian Lucky King Parkson Plaza Co., Ltd.	7.9	9.0	87.3	Operates as a department store based in Xi'an

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

Restaurant and Food Service

China's fast-food sector saw a number of significant activities in the third quarter of 2008. As one of the biggest investments in this sector, Xinjiang-based Best Food Dining signed a strategic cooperation agreement with Shenzhen Capital Group on Sep 2, seeking RMB1 billion (US\$143 million) in several tranches. The first phase of RMB60 million (US\$9 million) will be injected into Best Food within two months after the agreement, the second phase is RMB150 million (US\$22 million). The total investment will be allocated over two years. Best Food started its franchise system from Xinjiang since 2002 and currently operates over 60 stores in Xinjiang, Shaanxi, Henan, Chongqing, and Liaoning. It is expecting to use proceeds to expand market share, enhance its brand and enter the South China market, shifting from a regional brand to a national brand.

Having finished two rounds of financing, Chamate, a fast-food restaurant chain well known for its Chinese food and drinks, such as small hot pot with rice and Taiwan milk tea, announced in early September that it has received a further investment of US\$23 million from Oak Investment Partners. Existing investors IDG Technology Venture Investment, Granite Global Ventures and SIG Asia Investments also participated in this round. Founded in Taoyuan, Taiwan, Chamate started its push into the Chinese mainland in 2002. Its first mainland restaurant was opened in Shanghai in June 2002 and so far the restaurant chain has set up more than 70 sites in 14 large and medium-sized Chinese cities, including Shanghai, Beijing, Hangzhou, and Nanjing. It is expected to have 75 restaurants by the end of 2008, and is looking to list abroad as early as 2010.

Philippine-based fast-food giant Jollibee Foods sealed a deal on Aug 27 to acquire 100% of Beijing Hongzhuangyuan Catering for US\$55.5 million. Hongzhuangyuan primarily serves congee and operates a total of 37 restaurants, 31 of which are company-owned, all located in Beijing, and six are franchised stores situated in other cities in China. It has added five company-owned restaurants since the initial agreement was signed in September 2007. With Hongzhuangyuan's expected revenue of US\$28.9 million in 2008, healthy profitability and current no-debt capital structure, Jollibee believes the acquisition will strength its market presence in China.

Selected Restaurant and Food Service Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
Sep 5	Oak Investment Partners	Chamate	23.0	NA	NA	Casual restaurant chain operator

Selected Restaurant and Food Service Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
Sep 3	Shenzhen Capital Group	Best Food	142.9	NA	NA	Fast food restaurant originated in Xinjiang
Aug 27	Jollibee Foods Corp. (PSE:JFC)	Beijing Hongzhuangyuan Catering	55.5	100.0	55.5	Operates a chain of restaurants in Beijing specializing in Chinese food and congee

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

Travel & Leisure

On July 21, 2008, Shanghai Industrial Holdings entered into an agreement to acquire 87% of Shanghai SIIC South Pacific Hotel for approximately US\$185.7 million in cash. Shanghai SIIC South Pacific Hotel owns and operates the Four Seasons Hotel Shanghai. It also owns nine residential apartments. Under the terms of the agreement, Shanghai Industrial Holdings will pay approximately US\$111.4 million for the shares and approximately US\$57.5 million for the loans which are unsecured, non-interest bearing and repayable on demand. The rest will be set off against the advance payment made for the acquisition of 5.15% stake in Shanghai SIIC South Pacific Hotel by a company engaged in the business of property management from SIIC in May 2006.

Another notable deal in the third quarter was also in the hotel sector. Shanghai Jinjiang International Hotels signed a framework agreement to acquire West Capital International Hotel ("WCIH") from Xi'an Catering for US\$32.9 million on July 11, 2008. Shanghai Jinjiang International will pay US\$17.2 million in cash and it will pay back the US\$15.7 million loans to WCIH. Founded in 2003, WCIH operates a 4-star hotel in Xi'an featuring restaurant, bar and lounge, gym, swimming pool, and conference room facilities.

Selected Travel & Leisure Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
Sep 17	Shanghai Jinfeng Investment Co Ltd (SHSE:600606)	Shanghai Jindao (Wensha) Hotel Co. Ltd.	NA	100.0	NA	Owns and operates hotels in Shanghai
Aug 29	Chinamerica Partners, Heller Capital, Investment Hunter, Pope Investments	Universal Travel Group (OTCBB:UTVG)	7.1	NA	NA	Engages in domestic and international airline ticketing services, cargo transportation agency services, as well as international lines through Hong Kong, Macao, and Taiwan
Jul 21	Shanghai Industrial Holdings Ltd. (SEHK:363)	Shanghai SIIC South Pacific Hotel Co., Ltd.	185.7	87.0	213.5	Engages in hotel operations, hotel management consultation, and property management and development
Jul 11	Shanghai Jinjiang International Hotels Development Company Limited (SHSE:900934)	West Capital International Hotel	32.9	100.0	32.9	Operates as a 4-star hotel in Xi'an featuring restaurant, bar and lounge, gym, swimming pool, and conference room facilities

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

Education

On the M&A front, New Oriental Education, the largest provider of private educational services in China, announced on July 28, 2008 to acquire Tongwen, a Changchun-based private school that specializes in tutoring students who seek to retake the "Gaokao" (the Chinese National College Entrance Examination). Tongwen enrolls nearly 1,300 students, and is expected to be a valuable resource to New Oriental's U-Can program, which targets middle and high school Chinese students preparing for the Gaokao.

Selected Education Transactions

Announcement Date	Lead Investor(s) / Buyer	Target	Transaction Value (US\$ mm)	%	Implied Valuation (US\$ mm)	Description of Target
Aug 6	EMPG International	Beijing Riverdeep International Education Technology Development Co., Ltd.	4.3	NA	NA	Engages in the K-12 English education business in China
Jul 28	New Oriental Education & Technology Group (NYSE: EDU)	Tongwen Gaokao Test Preparation School	NA	100.0	NA	Offers tutorial services to the students preparing for entrance examination

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

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