

## China Consumer Quarterly Update

1st Quarter 2011

### Quarter in Review Sector Highlights

- SEB SA, which owns kitchenware brands such as Tefal and Moulinex, acquired 20.0% of Shenzhen-listed Zhejiang Supor Co., a leading cookware manufacturer in China, for \$525.5 million
- Zhongpin Inc.\*, processor and distributor of pork-related products, vegetables and fruits, closed a follow-on offering raising \$70.5 million
- 360Buy.com, an online B2C website that specializes on consumer electronics, closed its series C fundraising round; raising \$1.5 billion from CITIC Private Equity, DST Capital, Hillhouse Capital, Tiger Fund and Wal-Mart
- OkayBuy.com, operator of footwear-focused B2C website, closed its series C fundraising round; raising \$59.9 million from Draper Fisher Jurvetson and Tencent Holding's investment arm
- Zbird.com, a B2C diamond online retailer, closed its series C financing round; raising \$50.1 million from FountainVest Partners and Ceyuan Ventures
- Baidu, Inc. and Matrix Partners invested \$50.0 million in Anjuke.com, an online real estate brokerage service provider
- Sina Corp. and China Dongxiang have reached an agreement with Mecox Lane to acquire 19.0% and 10.0% stakes in the company respectively
- Beijing Wanxue Education Tech., a provider of test preparation services, closed its series B fundraising round and raised \$20.0 million from DCM, Legend Capital and Sequoia Capital

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Consumer Manufacturing

Selected M&A/Private Placements in Q1 2011

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
<b>Food &amp; Beverage</b>						
Mar-31	M&A	Shaanxi Hengxing Fruit Juice Co., Ltd.	Brilliant Eastern International (HK) Co. Ltd.	18.1	51.0	Manufactures and exports apple, pear and de-ionized juice concentrates
Mar-29	Private Placement	Hangzhou Shandi Tea Industry Co., Ltd.	Zhejiang Paradise Silicon-valley Enterprise (Group)	2.3	NA	Hangzhou-based producer and marketer of tea bags
Mar-24	M&A	Hubei Liangyou Livestock and Poultry Co. Ltd.	Guangnan Holdings Ltd. (SEHK: 1203)	6.1	19.5	Breeds and farms pigs in Guangdong, Hubei and Henan
Mar-15	Private Placement	Yunnan Yulinguan Liquor Co. Ltd.	International Beverage Holdings Ltd.	3.7	NA	Yuxi-based distiller of white spirits
Mar-14	M&A	AnPuluo Food Co. Ltd.	Tianli Agritech, Inc. (Nasdaq: OINK)	2.1	100.0	Enshi-based owner and operator of hog farm with annual production capacity of approximately 20,000 hogs
Mar-08	Private Placement	Xinjiang Chalkis Tomato Products Co. Ltd.	Yihai Kerry Investments Co., Ltd.	76.3	30.0	Xinjiang-based processor of tomatoes and various fruits
Mar-08	Private Placement	Tianjin Chalton Tomato Products Co., Ltd.	Yihai Kerry Investments Co., Ltd.	16.3	30.0	Tianjin-based manufacturer of ketchup sauce
Mar-08	M&A	Henan Waysnow (Zhengzhou) Beer Co., Ltd.	Anheuser-Busch InBev (ENXTBR:ABI)	NA	100.0	Owns and operates beer breweries producing beer under the "Weixue" and "Henan Waysnow" brands
Mar-04	M&A	China Rice Ltd	Origo Partners plc (AIM: OPP)	13.0	NA	Processes and distributes rice with an annual production capacity of approximately 300,000 tons
Mar-02	M&A	Wuxi Super Food Technology Co., Ltd.	Super Continental Pte Ltd.	24.6	90.0	Wuxi-based producer of non-dairy creamer and coffee powder
Feb-23	M&A	Shaanxi DuKang Liquor Group Co., Ltd.	CITIC International Assets Management, Henan Agricultural Ind. Development Fund, Yibainian Capital	NA	22.0	Produces and markets "baijiu", a popular distilled liquor in China
Feb-21	Private Placement	Yunnan Yulinguan Liquor Co. Ltd.	International Beverage Holdings Ltd.	2.3	NA	Yuxi-based distiller of white spirits
Feb-14	M&A	Shihai Co., Ltd.	Nutreco N.V. (ENXTAM: NUO)	53.9	100.0	Produces and supplies fish and shrimp feed
Feb-14	M&A	Dalian Daxue Brewery Co.	Anheuser-Busch InBev (ENXTBR:ABI)	NA	25.0	Dalian-based beer brewery
Feb-01	M&A	Xianyang Andre Juice Co., Ltd.	AGRANA Juice GmbH	16.8	50.0	A AGRANA Juice GmbH and Yantai North Andre Juice joint-venture that manufactures and sells apple juice concentrates
Feb-01	M&A	Yongji Andre Juice Co., Ltd.	Yantai North Andre Juice Co. Ltd. (SEHK: 2218)	8.8	50.0	A AGRANA Juice GmbH and Yantai North Andre Juice joint-venture that manufactures and sells juice
<b>Consumer Appliances &amp; Household Products</b>						
Mar-31	M&A	Shenzhen Oulo Furniture Co. Ltd.	Hing Lee (HK) Holdings Ltd. (SEHK: 396)	8.5	60.0	Manufactures and markets sofas and other household furniture
Mar-23	Private Placement	Shanghai HOCRES Hotel Equipment & Accessories Co. Ltd.	ABC Capital Management, Venture Accelerator Ltd.	13.8	NA	Designs, manufactures and wholesales kitchen appliances, glasswares, tablewares, serving appliances and hotel furniture
Mar-21	M&A	Zhejiang Putian Electric Appliance Co., Ltd.	Elica SpA (BIT: ELC)	42.6	15.0	Manufactures and markets home appliances such as gas cook tops and electric water heaters
Mar-09	Merger/Acquisition	Passion Holdings Ltd. (SGX: 13L)	CVCI	88.3	100.0	Designs and retails rattan-wood and bamboo-wood handicrafts and home furnishings
Feb-16	M&A	Zhejiang Supor Co., Ltd. (SZSE: 002032)	SEB SA (ENXTPA: SK)	525.5	20.0	Manufactures and sells cookware and household appliances in Asia, Europe, the U.S. and Oceania
Jan-18	Private Placement	Dongguan Paihong Industrial Co., Ltd.	Yuanta Venture Capital Corp.	3.00	NA	Manufactures consumer electronics protection articles and accessories, sports protective equipment, fabric straps and mobile phone cords in China.
Jan-10	M&A	Sva Information Industry Co., Ltd. (SHSE: 600637)	Shanghai Media Group, Inc.	299.9	36.6	Manufactures, supplies and services a range of home entertainment electrical appliances
<b>Textile &amp; Apparel</b>						
Mar-28	Private Placement	Pou Hong (Yangzhou) Shoes Manufacturing Co., Ltd.	Yue Yuen Industrial (Hold.) Ltd. (SEHK: 551)	11.0	NA	Develops and manufactures sports apparel, casual apparel, athletic footwear, casual footwear and other sporting goods
Mar-28	Private Placement	Jiangxi Province, Yu Tai Shoes Co. Ltd.	Highmark, a subsidiary of Yue Yuen Industrial (Holdings) Limited (SEHK: 551)	2.5	NA	Manufactures and distributes sports footwear and related unfinished material
Mar-25	M&A	Asia Silk Holdings Ltd. (Catalist: 5GP)	Chaswood Resources Sdn Bhd	62.6	100.0	Manufactures and sells spun silk fabrics, yarns and garments in China
Mar-15	M&A	Lanboxing Company	Shanghai Bosideng Int.'l Fashion Co., Ltd.	15.4	51.0	Designs and markets children apparel under the "D.D. Cat", "Mikyo", "r100" and "M&Q" bnds
Jan-27	Private Placement	Shanghai Xugao Fashion Co.	Shanghai Bosideng Int.'l Fashion Co., Ltd.	15.2	56.0	Designs and markets casual clothes under the "Mogao" brand
<b>Leisure Equipment &amp; Products</b>						
Mar-15	M&A	Beijing China Culture Development Co., Ltd.	China Vanguard Group Limited (SEHK: 8156)	30.9	30.0	Offers painting, ivory carving and stone carving art pieces

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

Selected Capital Markets Transactions in Q1 2011

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/ (Discount) to Market <sup>(1)</sup>	Price as of Mar 31	Market Cap as of Mar 31 (US\$ MM)	Company Description
Mar-29	IPO	Shenzhen	Zhejiang Beimgate Scientific Industrial Trade Share Co Ltd	Food & Beverage	275.3	6.40	-0.05	NA	NA	Develops, manufactures and sells infant and children milk formula
Mar-29	IPO	Shenzhen	Guangzhou Ningji Industry Co Ltd	Consumer Appliances & Household Products	177.0	13.11	-10.00	NA	NA	Manufactures customized wardrobe, bookcase and various wood-based furniture
Mar-29	IPO	Shenzhen	Anhui Deli Household Glass Co Ltd	Consumer Appliances & Household Products	96.6	4.39	-5.45	NA	NA	Produces and sells household glass products such as beer mug, ashtrays, bowls, jars and vases
Mar-17	FO	Nasdaq	Zhongpin Inc. <sup>(2)</sup>	Food & Beverage	70.5	14.10	2.84	15.15	612.1	Processes and distributes pork-related products, vegetables and fruits
Mar-15	IPO	Shenzhen	Tangrenshen Group Co Ltd	Food & Beverage	143.7	4.11	5.67	3.95	545.7	Offers soy-sauce marinated meat products
Mar-15	IPO	Shenzhen	Shanghai Bairun Flavor & Fragrance Co Ltd	Food & Beverage	79.1	3.95	29.27	4.34	347.3	Manufactures food flavoring and fragrances that are used in beverage, dairy products and oral care products
Mar-08	IPO	Shenzhen	Shanghai Luxin Packing Materials Science & Technology Co Ltd	Leisure Equipment & Products	159.1	4.75	-2.53	4.45	594.1	Produces metalized paper and paperboard for tobacco packaging in China
Mar-04	IPO	Shenzhen - Chinext	Grand Agriseeds Technology Inc	Food & Beverage	146.1	3.65	11.88	3.68	588.2	Produces and sells hybrid rice seeds and also offers grain, cotton, oilseeds, sugar and vegetable
Mar-03	FO	Shenzhen	Xiake Color Spinning Co., Ltd.	Textile & Apparel	34.8	0.89	89.80	1.81	435.1	Develops and produces non-dyed color cotton and non-dyed yarn products for export
Mar-02	FO	Singapore	Dukang Distillers Holdings Ltd	Food & Beverage	82.1	0.63	-3.49	0.46	364.6	Manufactures, markets and sells baijiu products under the "Siwu" brand to hospitality establishments and specialty stores
Feb-25	FO	Shenzhen	Zhejiang Weixing Industrial Development Co Ltd	Textile & Apparel	57.5	1.11	217.87	3.20	830.0	Linhai-based manufacturer and seller of buttons, zippers and clothing accessories
Feb-25	FO	AIM	Sorbic International plc	Food & Beverage	1.7	0.32	15.00	0.37	14.4	Produces and sells food preservatives including Sorbic Acid and Potassium Sorbate
Feb-18	IPO	Shenzhen	Qiaqia Food Co Ltd	Food & Beverage	303.6	6.07	-4.45	5.51	1,102.7	Produces roasted seeds, nuts and other snack food products under the "Qiaqia" brand
Feb-09	IPO	Shenzhen - Chinext	Huaфон Microfibre (Shanghai) Co Ltd	Textile & Apparel	120.3	3.01	2.33	3.20	505.8	Develops and sells ultra-fine fiber materials used in leather sports shoes, labor protective gloves, safety shoes and furnitures
Jan-27	IPO	Hong Kong	Baofeng Modern International Holdings Co Ltd	Textile & Apparel	89.8	0.26	-10.00	0.20	200.5	Manufactures and retails slippers and sandals under the "Nuggets", "Baofeng" and "Po man" brands
Jan-26	IPO	Shenzhen - Chinext	Lontrue Co Ltd	Food & Beverage	70.1	2.60	25.26	3.13	334.6	Grows and supplies fruits, vegetable, dried fruits, seeds and nuts under the "Lontrue", "Gobbal", "Bingoz" and "Guangyuan" brands
Jan-18	IPO	Shenzhen	Guangdong Vanward New Electric Co Ltd	Consumer Appliances & Household Products	227.7	4.55	-6.57	3.56	712.3	Manufactures and sells gas appliances such as gas water heaters, stoves, boilers and electric water heaters
Jan-13	FO	Nasdaq	Kingold Jewelry Inc	Leisure Equipment & Products	23.0	3.19	-1.41	2.45	122.3	Designs and manufactures a range of 24 Karat gold jewelry and ornaments in China
Jan-11	IPO	Hong Kong	KEE Holdings Co Ltd	Textile & Apparel	19.7	0.17	1.50	0.17	72.0	Designs and manufactures finished zippers for apparel OEMs in China
Jan-10	IPO	Hong Kong	Sumpo Food Holdings Ltd	Food & Beverage	40.2	0.09	13.24	0.10	163.6	Slaughters, produces and sells chicken meat products under the "Sumpo" brand to restaurants and food suppliers

<sup>(1)</sup> Offer / 1 Day is calculated based on the closing price of the day of pricing

<sup>(2)</sup> Cowen underwritten offering

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

Consumer Services

Selected M&A/Private Placements in Q1 2011

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
<b>Retailing</b>						
Mar-31	Private Placement	360Buy.com	CITIC Private Equity, DST Capital, Hillhouse Capital, Tiger Fund, Wai-Mart Stores Inc. (NYSE:WMT)	1,500.0	NA	Online retailer of computers and various consumer electronic products in China
Mar-31	Private Placement	China Grand Automotive Service Co., Ltd.	Fair Value Capital	15.4	NA	Owns and operates dealerships that sell new cars, used cars and spare parts
Mar-31	Private Placement	jumei.com	Sequoia Capital China	10.0	NA	Operates jumei.com, a cosmetics dedicated group-buy website
Mar-29	M&A	Hangzhou Kenna Clothing Co., Ltd.	Fujian Septwolves Industry Co. Ltd. (SZSE:002029)	10.8	100.0	Owns and operates 15 Canali retail stores and 4 Versace retail stores across China
Mar-28	M&A	Tonghua S&t Medical & Pharmacy Co. Ltd.	City Well Int'l Ltd.	30.8	100.0	Provides pharmaceutical logistics and distribution and operates pharmacies in China
Mar-25	Private Placement	Grand Ocean Department Store Group Co., Ltd.	First SteamShip Co., Ltd. (TSEC:2601)	7.5	NA	Nanjing-based operator of department stores and retailer of cosmetics, apparels and consumer electronics
Mar-25	M&A	Funtalk China Holdings Ltd. (Nasdaq:FTLK)	Arch Digital Holdings Ltd., Capital Ally Investments Limited	97.8	22.9	Retails and wholesales mobile communications devices and accessories in China
Mar-24	Private Placement	ZOSHOW Network Technology Co. Ltd.	KPCB China	20.0	NA	Operates as an online retailer of men's and women's apparel and shoes, fashion accessories and cosmetics
Mar-21	Private Placement	Keduo Media	BlueRun Ventures, Northern Light Venture Capital	13.2	NA	Operates keduo.com, which offers group purchase discounts
Mar-16	M&A	China Topssion Communication Co., Ltd.	China Mobile Communication Co., Ltd.	36.1	100.0	Nanjing-based distributor of mobile phone handsets and related devices
Mar-15	PIPE	Xi'an Minsheng Group Company Ltd. (SZSE:000564)	HNA Retailing Holding Ltd.	190.5	NA	Xian-based operator of department stores
Mar-14	Private Placement	Beijing OkayBuy Info. Tech Co. Ltd.	Draper Fisher Jurvetson, Tencent Holdings Ltd.'s investment arm	59.9	NA	Online B2C website focused on selling footwear
Mar-10	Private Placement	Shanghai Bridd Diamond Ltd.	FountainVest Partners, Ceyuan Ventures	50.1	NA	Operates zbird.com, an online and offline retailer of jewelry products
Mar-07	Private Placement	Groupon.cn	Undisclosed	76.3	NA	Owns and operates an online portal that offers group purchase discounts
Mar-07	Private Placement	Anjuke.com	Baidu, Inc. (Nasdaq:BIDU), Matrix Partners China	50.0	NA	Provides online-based real estate brokerage services for second-hand properties
Mar-04	Private Placement	Meituan Group	Sequoia China	NA	NA	Operates a social commerce website that offers online group discount services
Mar-03	Private Placement	Uya100.com	IDG Capital Partners, DCM	10.0	NA	Operates as an online retailer of home textiles including beddings and towels under its self-developed "Toscaso" brand and various other brands
Mar-01	PIPE	Mecox Lane Limited (Nasdaq:MCOX)	China Dongxiang (Group) Company Ltd (SEHK:3818)	34.7	10.0	Retails self-branded "Euromoda" and "Rampage" and third-party branded apparels and accessories through its m18.com website and offline stores
Mar-01	PIPE	Mecox Lane Limited (Nasdaq:MCOX)	Sina Corp. (Nasdaq:SINA)	66.0	19.0	Retails self-branded "Euromoda" and "Rampage" and third-party branded apparels and accessories through its m18.com website and offline stores
Feb-28	Private Placement	BFE Corporation Ltd.	KPCB China	4.0	NA	Leverages off eBay's platform to provide transnational e-Commerce supply chain management solutions
Jan-19	Private Placement	99taojin.com	-	7.6	NA	Operates an online e-Commerce platform that focuses on the sales of gold and other precious metal products
Jan-19	M&A	CCTV Shopping Co., Ltd.	Mitsui & Co. Ltd. (TSE:8031)	NA	25.0	Wholesales goods and services to China International Television Corp., which develops TV shopping operations under the "CCTV Home Shopping" brand
Jan-18	Private Placement	VIPstore.com, Inc.	Green Pine Capital, GSR Ventures, Taishan Capital	10.0	NA	Beijing-based owner and operator of VIPstore.com, a leading by-invitation only luxury e-Commerce website
Jan-12	M&A	Orient Home Industrial Co., Ltd.	Shanghai Zhengda Jingcheng Enterprise, ShenZhen ZhongKeHongYi Venture Capital	72.6	65.0	Owns and operates home improvement stores
Jan-06	Private Placement	Huainan Four Seas Huiyin Household Appliances Company Limited	Huiyin Household Appliances (Holdings) Co., Ltd. (SEHK:1280)	3.1	NA	Huainan-based retailer of household appliances
<b>Restaurant and Food Service</b>						
NA						
<b>Travel &amp; Leisure</b>						
Mar-30	M&A	Shanghai Ever Bright Town International Travel Agency Limited	Travelzen Limited	NA	100.0	Provides air ticketing and related services
Mar-16	Private Placement	Marry10.com	Taishan Invest AG	NA	NA	Provides wedding banquet reservation services
Mar-16	M&A	A Shares of Shanghai Nine Dragon Co. (SHSE:900955)	HNA Real Estate Group, Shanghai HNA Daxinhua Property Co. Ltd.	211.9	22.7	Provides tourism services by offering vacation villages, golf packages and yacht rental services
Mar-16	M&A	B Shares of Shanghai Nine Dragon Co. Ltd. (SHSE:900955)	Hong Kong HNA Property Holding (Group) Co., Ltd.	42.0	7.2	Provides tourism services by offering vacation villages, golf packages and yacht rental services
Mar-11	M&A	eLong Inc. (Nasdaq:LONG)	Expedia Asia Pacific Limited	0.1	0.1	Provides online hotel room, air plane ticket and tour package booking services in China
Feb-22	M&A	Beijing Bayhood No. 9 Business Hotel Ltd.	Media China Corp. Ltd. (SEHK:419)	63.8	100.0	Operates the Bayhood No. 9 Club, which offers recreational and tourism services such as 18-hole golf course, driving range, facilities, restaurants and cafes
Feb-14	M&A	Chongqing Tuokou	Beijing Huacai Yingtong Tech. Co. Ltd.	3.0	70.0	Develops and operates a sales platform for high frequency games in China
Jan-31	Private Placement	Tony Studio Co., Ltd.	Shenzhen Capital Group Co., Ltd.	NA	NA	Provides hairstyle design, makeup and styling services, image consultation, and hairdressing and makeup teaching programs
Jan-31	M&A	Swissotel Kunshan Ltd.	TA Global Berhad (KLSE:TAGB)	60.9	100.0	Operates a group of hotels in Europe, the Middle East, the Americas, Asia, and the Pacific
Jan-18	Private Placement	Eday Town	Sequoia Capital China	NA	NA	Operates an educational entertainment and indoor recreation center for children
Jan-18	Private Placement	Yeziwang.cn	Koolanoo Group Ltd.	5.0	NA	Jointly-developed by Ctrip.com and Mangocity.com, which offers group purchase discount on hotel rooms
Jan-17	Private Placement	Hainan Cocotour Business Service Ltd.	Koolanoo Group Ltd.	5.0	NA	Operates Coco365.net, a group purchase website that specializes in offering discounts on hotel rooms
Jan-06	Private Placement	Lotour.com	SinoMedia Holding Ltd. (SEHK:623)	4.5	NA	A joint-venture between SinoMedia and Beijing Lotour that operates as an online travel agency
<b>Marketing</b>						
NA						
<b>Education</b>						
Mar-29	Private Placement	Best Study Corporation	Sequoia Capital China	10.0	NA	Guangzhou-based after-school training services provider for primary and middle school students
Feb-22	Private Placement	Beijing Wanxue Education Tech. Ltd.	DCM, Legend Capital, Sequoia Capital China	20.0	NA	Provides test preparation services for students taking the Entrance Examination of Graduate Studies and admission consulting services
Jan-19	Private Placement	HQ Global Education Inc. (OTCBB:HQGE)	SEAVI Advent Private Equity	10.8	NA	Provides vocational education training services through 10 schools, including 4 private secondary vocational schools and 6 public secondary vocational schools

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Selected Capital Markets Transactions in Q1 2011

Pricing Date	Transaction Type	Exchange	Company Name	Sub-Sector	Amount (US\$ MM)	Final Pricing	Premium/ (Discount) to Market <sup>(1)</sup>	Price as of Mar 31	Market Cap as of Mar 31 (US\$ MM)	Company Description
Feb-23	IPO	Shanghai	Sanjiang Shopping Club Co Ltd	Retailing	107.8	1.80	84.58	2.61	1,070.9	Operates a chain of supermarkets that offer fresh food, packaged food, knitted textiles and home appliances
Feb-22	IPO	Shenzhen	Shanghai Xujiahui Commercial Co Ltd	Retailing	170.4	2.43	30.81	2.87	1,195.2	Shanghai-based operator of department and retail stores, focusing on offering apparels and accessories
Jan-18	FO	Hong Kong	Zhongsheng Group Holdings Ltd	Retailing	169.3	2.12	-2.37	1.77	3,385.3	Dalian-based mid-to-high end auto dealership operator
Jan-18	FO	Growth Enterprise Market (GEM)	TLT Lottotainment Group Ltd	Travel & Leisure	2.4	0.04	0.00	0.04	56.0	Provides mobile lottery services such as e-payment and e-recharge to mobile lottery subscribers in China
Jan-12	IPO	Catalist	Zhongmin Baihui Retail Group Ltd	Retailing	6.9	0.23	26.67	0.46	89.8	Owns, operates and manages a department store in Xiamen and 6 department stores in Quanzhou and Zhangzhou
Jan-10	FO	Hong Kong	Trinity Ltd (China)	Retailing	96.5	0.96	0.67	0.94	1,591.5	Wholesales and retails menswear under the "Altea", "Cerruti 1881", "D'urban", "Gieves & Hawkes", "Intermezzo" and "Kent & Curwen" brands

<sup>(1)</sup> 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.

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