



China Industrial Quarterly Update

1st Quarter 2010

Quarter in Review

- Although several solar companies postponed IPOs in the first quarter due to the unfavorable market conditions triggered by the subsidies cut in Germany, investors continued to show enthusiasm for good opportunities in the Alternative Energy sector as evidenced by Prudent Energy's successful US\$ 22 million Series C funding.
- The overall solar market rebounded strongly towards the end of the quarter, which enabled Trina Solar to complete a US\$ 184 million follow-on offering on March 18.
- Continuing the trend from last quarter, many Chinese industrial companies chose to list domestically in 1Q10 - 16 IPOs in Mainland China vs. 2 in Hong Kong and none in the U.S. markets.

Sector Highlights

- Duoyuan Global Water (NYSE: DGW) raised US\$ 104.6 million in a follow-on offering by selling approximately 4 million shares including over allotment shares.
- Chu Kong Petroleum & Natural Gas Steel Pipe (SEHK: 1938) completed its IPO of US\$ 180.3 million through the offering of 30 million H shares to the public in Hong Kong and 270 million H shares to international investors.
- Prudent Energy closed its US\$ 22 million Series C funding from Northern Light and Sequoia. The existing investors DFJ and DT Capital both followed in this round. Cowen acted as the exclusive placement agent for the transaction.

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About Cowen Latitude Asia

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 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.

Alternative Energy

Selected M&A/Private Placements in Q1 2010						
Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
02/16	M&A	Xiaopengzu Project in Yunnan Province	China Hydroelectric (NYSE: CHC)	57.0	100.0	A hydroelectric power plant producing 44 megawatt of hydropower
03/15	M&A	CEEG (Shanghai) Solar Science & Technology; CEEG (Nanjing) New Energy	China Sunergy (NasdaqGM: CSUN)	47.0	100.0	CEEG (Shanghai) Solar Science & Technology - researches, develops, produces and sells poly silicon solar panel; CEEG (Nan Jing) New Energy - researches, produces, markets and constructs the component of solar cells
03/23	M&A	Hefei Guoxian High-tech Power Energy	Foshan Electrical & Lighting (SZSE: 200541)	23.4	20.0	Manufactures lithium-ion batteries and related products
02/01	M&A	CLP Sichuan (Jiangbian) Power	CLP (SEHK: 2)	9.3	35.0	Constructs hydroelectric power projects
03/09	M&A	Danyang Century New Energy Resources	Century Dragon Investment	-	51.0	Manufactures and sells trichlorosilane and poly-silicon for use in solar power industry
02/03	M&A	Ertan Hydropower Development	SDIC Electric Power	-	4.0	Develops and generates hydroelectric energy in Sichuan and Chongqing
02/22	Private Placement	UPC Renewables China	Global Environment Fund	30.0	NA	Constructs and operates wind farms and solar power generation facilities
03/02	Private Placement	Prudent Energy	Northern Light, DFJ, DT Capital, Sequoia	22.0	NA	Develops, manufactures, and installs vanadium redox battery (VRB) energy storage systems

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

China Hydroelectric (NYSE: CHC), which operates and develops hydropower plants with 11 operating hydropower plants and a controlling interest in 1 operating hydropower plant, acquired the Xiaopengzu project in Yunnan province for US\$ 57 million in cash. China Hydroelectric also entered into an MOU to acquire two additional operating hydroelectric power projects aggregating 34 megawatts in Yunnan province.

China Sunergy (NasdaqGM: CSUN), which develops, manufactures, and sells solar cells, also acquired CEEG (Shanghai) Solar Science & Technology and CEEG (Nanjing) New Energy from China Electric Equipment Group and Sundex Holdings for US\$ 29.3 million and US\$ 17.6 million, respectively.

Prudent Energy closed its US\$ 22 million Series C funding from Northern Light and Sequoia. The existing investors DFJ and DT Capital both followed in this round. Cowen acted as the exclusive placement agent for the transaction.

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	Market Cap as of Mar 31 (US\$ MM)	Company Description
01/25	IPO	NYSE	China Hydroelectric (NYSE: CHC)	Alternative Energy	96.0	16.00		9.25	470.8	Operates and develops hydropower plants in China
03/18	Follow-on	NYSE	Trina Solar (NYSE: TSL)	Alternative Energy	184.0	20.25	(12.3)	24.41	1,702.3	Manufactures integrated solar-power products

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

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

China Hydroelectric (NYSE: CHC) completed its US\$ 96 million IPO of 6.9 million ADSs and warrants. Each ADS represents three ordinary shares and each warrant entitles the holder to purchase three ordinary shares at US\$ 15.00.

Trina Solar (NYSE: TSL) completed a US\$ 184 million follow-on of approximately 9 million shares including over allotment shares. The proceeds will be used for product development, R&D, working capital, etc.

Machinery

Selected M&A/Private Placements in Q1 2010						
Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Machinery & Equipment						
02/03	M&A	Shanghai Crane & Conveyor Works	Shanghai Electric	43.9	100.0	Manufactures cranes
01/10	M&A	China Textile Machinery (SHSE: 900906)	Pacific Mechatronic	NA	28.1	Manufactures and sells textile machinery and related equipment
02/17	Private Placement	Changsha Zoomlion Heavy Industry Science & Technology Development (SZSE: 000157)	Youngor Group (SHSE: 600177); PICC Asset Management; Zhonghai Fund Management; Anhui Province Investment Group	815.2	NA	Researches and manufactures machinery for construction projects, energy source projects, and transportation projects
01/18	Private Placement	Prestolite Electric (Beijing)	Darby Overseas Investments	33.5	NA	Manufactures heavy-duty rotating electric systems
Components						
01/08	M&A	Lihua International (NasdaqCM: LIWA)		32.0	13.9	Manufactures copper replacement products for magnet and fine wire markets
02/11	M&A	Shanghai Pudong Hanwei Valve	China Valves Technology (NasdaqGM: CVVT)	20.0	100.0	Manufactures ball, flat gate, butterfly, check, general, special, and other valves
01/12	M&A	Able Delight (Changsha) Valve	China Valves Technology (NasdaqGM: CVVT)	15.0	100.0	Manufactures valves for water supply and power supply industries
01/21	M&A	Dalian Jinchuan Electric Cable	Fushl International (dalian) Bimetallic Cable	10.2	100.0	Manufactures low- and medium-voltage power cables using copper, aluminum and copper-clad center conductors
03/23	M&A	Standard Motor	Kin Yat Holdings (SEHK: 638)	3.9	10.0	Manufactures and distributes electric motors
03/31	Private Placement	Lianyungang Zhongfu Lianzhong Composites Group	Goldman Sachs, Hony, Jiangsu High-Tech Investment	100.0	30.0	Researches, designs and manufactures blade, pipe, tank, high pressure gas cylinder and high pressure pipes
03/09	Private Placement	Jiangsu Joyrun Heavy Industry	Dojane Capital	14.6	NA	Manufactures precision casting parts for use in wind power, nuclear power, and high-speed rail
HVAC						
NA						
Source: Company announcements, Capital IQ, Zero2IPO.com.cn, Quamnet.com, ChinaVenture.com.cn, Yahoo! Finance News and PRNewswire.						

Lianyungang Zhongfu Lianzhong Composites Group raised US\$ 100 million from investors: Hony Capital, Goldman Sachs and Jiangsu High-Tech Investment for a 30% equity stake, out of which Hony Capital holds 16.50%.

China Valves Technology (NasdaqGM: CVVT), which develops, manufactures and sells low, medium and high-pressure metal valves, acquired Shanghai Pudong Hanwei Valve and Able Delight (Changsha) Valve in 1st quarter for US\$ 20 million and US\$ 15 million, respectively.

Prestolite Electric (Beijing) raised US\$ 33.5 million from Darby Overseas Investment.

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	Market Cap as of Mar 31 (US\$ MM)	Company Description
01/26	IPO	SHSE	China Erzhong Group (Deyang) Heavy Industries (SHSE: 601268)	Machinery & Equipment	373.5	1.24		1.39	2,342.2	Manufactures iron, steel and power generation equipment
02/04	IPO	SEHK	International Mining Machinery (SEHK: 1683)	Machinery & Equipment	326.8	0.63		0.53	733.0	Manufactures mining machine
03/01	IPO	SZSE	Canny Elevator (SZSE: 002367)	Machinery & Equipment	133.0	3.97		4.61	739.3	Manufactures elevator and escalator
02/02	IPO	SEHK	Chu Kong Petroleum & Natural Gas Steel Pipe (SEHK: 1938)	Components	180.3	0.58		0.61	613.0	Manufactures steel pipe
01/12	IPO	SZSE	Juli Sling (SZSE: 002342)	Components	175.7	3.51		3.16	1,518.2	Manufactures steel wire and fixture
03/05	IPO	SZSE	Zhejiang Weixing New Building Materials (SZSE: 002372)	Components	166.9	2.63		4.09	1,035.4	Manufactures plastic pipe
03/01	IPO	SZSE	Sichuan Danfu Compressor (SZSE: 002366)	Components	73.6	2.20		3.84	513.0	Manufactures small-scale refrigeration compressor
02/04	IPO	Chinext	Xiamen Savings Environmental (SZSE: 300056)	Components	41.1	3.16		5.76	299.7	Manufactures furnace filters
03/11	Follow-on	SEHK	Good Friend International (SEHK: 2398)	Machinery & Equipment	30.6	0.46	14.4	0.55	183.9	Manufactures machine tools, parking garage structures and forklift trucks.
03/25	follow-on	SGX	Renewable Energy Asia (SGX: 5DW)	Components	5.0	0.13	(8.6)	0.20	23.6	Manufactures and supplies high quality fasteners with fully integrated metal forming, metallurgy and surface treatment capabilities.
01/21	PIPE	Nasdaq	A-Power Energy Generation Systems (NasdaqGS: APWR)	Machinery & Equipment	83.0	14.37	(15.2)	10.70	423.5	Provides onsite distributed power generation systems and micro power grids for industrial companies; and produces wind turbines

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

Chu Kong Petroleum & Natural Gas Steel Pipe (SEHK: 1938) completed its IPO of US\$ 180.3 million through the offering of 30 million H shares to the public in Hong Kong and 270 million H shares to international investors.

A-Power Energy Generation Systems (NasdaqGS: APWR) announced a private placement from institutional investors of 5.8 million common shares at US\$ 14.37 per share for US\$ 83 million in total. The Company also issued warrants to purchase an aggregate of 2.9 million shares. Part of the proceeds will be used to fund the previously announced EVATECH acquisition.

Construction & Engineering

Selected M&A/Private Placements in Q1 2010

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Steel						
NA						
Power Generation / Distribution						
01/11	M&A	Guangxi Liuzhou Guilu Hydropower	CGN Energy Development	60.1	61.9	Operates as an electric utility company
02/02	M&A	Zhejiang Jiyang Saha-Union Thermoelectricity	Zhejiang Zhuji Thermoelectricity Development	10.8	50.0	Operate thermoelectricity business
02/09	M&A	China Resources (Jiaozuo) Thermal Power	China Resources Power Investment	8.5	40.0	Generates and sells electric power and steam

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

CGN Energy Development, which develops and sets up wind and solar power plants, acquired a 61.9% equity stake in Guangxi Liuzhou Guilu Hydropower from Guangdong Meiyuan Hydropower (SHSE: 600868) for US\$ 60.1 million.

China Resource Power Investment, which invests, develops, operates, and manages power plants, acquired the remaining 40% equity stake in China Resources (Jiaozuo) Thermal Power from Jiaozuo Electricity Group for US\$ 8.5 million. As of June 30, 2009, the net asset value of China Resources (Jiaozuo) Thermal Power was US\$ 33.1 million.

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	Market Cap as of Mar 31 (US\$ MM)	Company Description
01/29	IPO	SZSE	Shandong Qixing Iron Tower (SZSE: 002359)	Power Generation / Distribution	68.4	2.49		3.54	385.6	Manufactures power transmission tower (up to 500KV), monopole, telecom tower and substations structure.
01/15	Follow-on	SEHK	Asia Energy Logistics (SEHK: 351)	Power Generation / Distribution	30.8	0.02	(21.6)	0.02	163.9	Engages in municipal waste incineration and power generation.
02/25	Follow-on	SEHK	Green Energy Group (SEHK: 979)	Power Generation / Distribution	3.1	0.09	(6.8)	0.11	37.7	Engages in construction services and power plant projects
01/07	PIPE	SEHK	New Smart Energy Group (SEHK: 91)	Power Generation / Distribution	10.2	0.008	(12.6)	0.01	40.6	Sells and distributes natural gas for residential, commercial and industrial consumption

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

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

Asia Energy Logistics (SEHK: 351) announced a private placement of 1.5 million common shares for US\$ 30.8 million. The Company issued the shares to existing investor King Castle Enterprises, which owns 36.2% of Asia Energy Logistics after the transaction.

Miscellaneous

Selected M&A/Private Placements in Q1 2010

Date Announced	Transaction Type	Target Name	Acquirer/Investor Name	Transaction Value (US\$ MM)	%	Target Description
Automotive Parts / Automotive						
01/12	M&A	Special Purpose Vehicle Business of Foton Heavy Machinery	Beiqi Foton Motor (SHSE: 600166)	70.3	100.0	Manufactures and sells special purpose vehicles
02/01	M&A	Shanghai Michelin Warrior Tire	Compagnie Financiere Michelin	23.7	28.5	Produces radial tires for cars, for Michelin and Warrior brands
01/21	Private Placement	Kandi Technologies (NasdaqCM: KNDI)	Heights Capital Management; Hudson Bay Capital Management	10.0	NA	Designs, develops, manufactures and commercializes all-terrain vehicles, go-karts, and specialized automobile related products
Fire, Safety & Security						
NA						
Industrial Controls						
NA						
Materials, Chemical & Plastics						
01/17	M&A	Zhangjiakou Jinyu Cement	BBMG Corporation (SEHK: 2009)	39.7	90.0	Manufactures cement and clinker, sells limestone, processes and markets blast furnace slag powder
01/06	M&A	Shaanxi Xiushan Cement (Group)	West China Cement (AIM: WCC)	26.4	100.0	Manufactures hydraulic cement
03/02	M&A	Hubei Fuchi Chemical & Pharmaceutical	Wuhan Grand Pharmaceutical Group	17.2	75.5	Develops, manufactures, and markets fine chemicals, agrochemicals, and chemical medicines
02/08	M&A	Sinoma Niuli (Xiangtan) Cement	Sinoma Cement	8.6	24.8	Produces and sells cement and clinker
01/17	M&A	Ouyang Jinyu Cement	BBMG Corporation (SEHK: 2009)	7.0	90.0	Manufactures cement and engages in open pit mining
01/11	M&A	Beijing Guoyu Building Materials Engineering	Sinoma Equipment & Engineering	NA	10.0	Designs, researches, develops and manufactures equipment and project contracts in glass industry
03/15	Private Placement	Jiangxi SanHe Science and Technology		5.0	NA	Produces and sells plastic wood in the United States, Japan, Europe, and Southeast Asia
01/25	Private Placement	CTC Technical Fabrics	WI Harper Group; Shenzhen Capital Group	NA	NA	Produces glass fiber fabrics that are used primarily in the wind energy market
Water Treatment						
01/19	Private Placement	Aton (Nanjing) Water Services	Sinopipe Holdings (SGX: X06)	7.0	NA	Constructs and operates waste water treatment plants

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

BBMG Corporation (SEHK: 2009), which manufactures and sells building materials, acquired a 90% equity stake in Zhangjiakou Jinyu Cement from Beijing Dacheng Property Development for US\$ 39.7 million.

West China Cement (AIM: WCC), which produces and distributes cement, acquired Shaanxi Xiushan Cement (Group) for US\$ 26.4 million.

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	Market Cap as of Mar 31 (US\$ MM)	Company Description
01/26	IPO	SZSE	Shandong Xingmin Wheel (SZSE: 002355)	Automotive Parts / Automotive	111.7	2.12		2.58	543.1	Manufactures wheels
01/15	IPO	SZSE	Anhui Taier Heavy Industry (SZSE: 002347)	Automotive Parts / Automotive	85.7	3.30		4.10	426.6	Produces heavy industry universal coupling
02/12	IPO	SZSE	Shandong Longji Machinery (SZSE: 002363)	Automotive Parts / Automotive	79.1	2.64		3.82	458.8	Manufactures brake system
01/08	IPO	SZSE	Shenzhen Green Eco-manufacture Hi-tech (SZSE: 002340)	Materials, Chemical & Plastics	109.3	4.69		11.85	1,106.1	Recycles cobalt and nickel production and sells ultrafine cobalt and nickel powders
03/11	IPO	SZSE	Hubei Guochuang Hi-tech Material (SZSE: 002377)	Materials, Chemical & Plastics	78.3	2.90		4.14	443.1	Researches and produces bitumen
02/08	IPO	SZSE	Anhui Shenjian New Materials (SZSE: 002361)	Materials, Chemical & Plastics	49.8	2.49		4.39	351.0	Manufactures special type polyester resin powder coating
02/10	IPO	SHSE	Befar Group (SHSE: 601678)	Materials, Chemical & Plastics	306.1	2.78		3.41	1,501.9	Manufactures a range of organic chemicals
03/18	IPO	SHSE	Chongqing Water Group (SHSE: 601158)	Water Treatment	511.3	1.02		1.69	8,107.9	Produces and sells tap water, collects urban wastewater, treats and constructs drainage facilities
02/04	IPO	Chinext	Beijing Water Business Doctor (SZSE: 300055)	Water Treatment	211.7	9.62		18.68	1,643.7	Constructs industrial water treatment system
03/04	Follow-on	SEHK	Zhongda International (SEHK: 909)	Automotive Parts / Automotive	1.9	0.10	(1.7)	0.10	54.9	Develops, manufactures and retails automobile equipment
01/27	Follow-on	NYSE	Duoyuan Global Water (NYSE: DGW)	Water Treatment	104.6	29.5	5.7	27.77	608.6	Supplies water treatment equipment
03/03	PIPE	SEHK	AviChina Industry & Technology (SEHK: 2357)	Automotive Parts / Automotive	133.8	0.44	(10.2)	0.48	2,242.7	Researches, develops, manufactures, and sells aviation and automobile products
02/03	PIPE	Nasdaq	SORL Auto Parts (NasdaqGM: SORL)	Automotive Parts / Automotive	10.0	10.00	(1.9)	9.24	169.1	Develops, manufactures and distributes automotive air brake valves and related components
02/08	PIPE	SHSE	Ningxia Dayuan Chemical (SHSE: 600146)	Materials, Chemical & Plastics	314.0	2.85	(6.3)	2.89	578.1	Manufactures and sells plastic sheets, malic acid, carbon fiber, and anti-ageing agents
01/14	PIPE	SHSE	Shandong Luxin High-Tech Industry (SHSE: 600783)	Materials, Chemical & Plastics	293.9	1.73	(55.2)	3.24	655.5	Produces and sells abrasive tools in China and internationally
01/19	PIPE	SEHK	Bestway International Holdings (SEHK: 718)	Materials, Chemical & Plastics	38.7	0.04	(28.6)	0.05	26.3	Trades plastic products, primarily PVC films
02/11	PIPE	SEHK	PetroAsian Energy (SEHK: 850)	Materials, Chemical & Plastics	28.9	0.13	(9.6)	0.17	457.1	Manufactures and sells paints, blended solvents, and plastic colorants
01/06	PIPE	SEHK	China Nonferrous Metals (SEHK: 8306)	Materials, Chemical & Plastics	7.3	0.03	(16.7)	0.04	120.3	Mines, processes and trades nonferrous metals, primarily lead and zinc
01/20	PIPE	SEHK	China Zirconium (SEHK: 395)	Materials, Chemical & Plastics	6.4	0.064	0.9	0.05	85.6	Produces and sells zirconium-related new energy materials, electronic ceramic products, and rechargeable batteries

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

Duoyuan Global Water (NYSE: DGW) completed its US\$ 104.6 million follow-on offering of approximately 4 million shares including over allotment shares. Global Environment Fund reduced its ownership from 13.7% to 9% after the transaction.

AviChina Industry & Technology (SEHK: 2357) announced a fully underwritten private placement of 305.4 million H shares for US\$ 133.8 million. The shares represented 6.17% of the enlarged share capital of the Company. AviChina Industry & Technology will use the proceeds for the funding of acquisitions of aviation assets in accordance with its development strategy.

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