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ChiNext

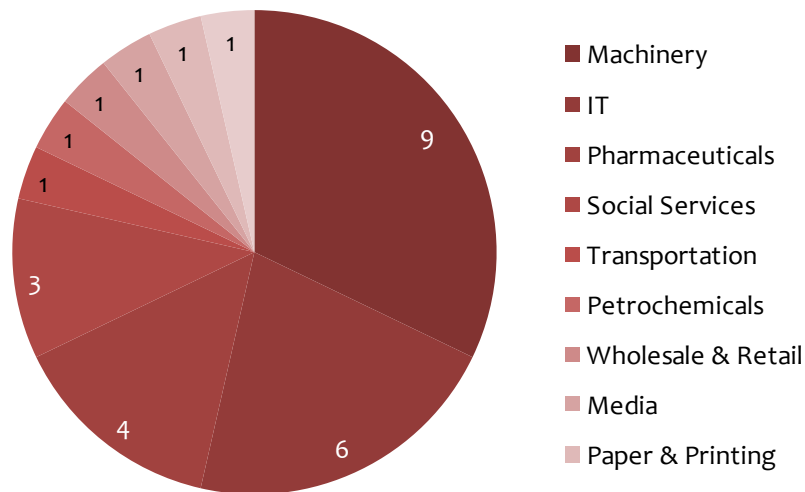
December 2009

- **Brief overview of ChiNext**
- **Profiles of the 5 largest IPOs on ChiNext**
- **Listing requirements of ChiNext**

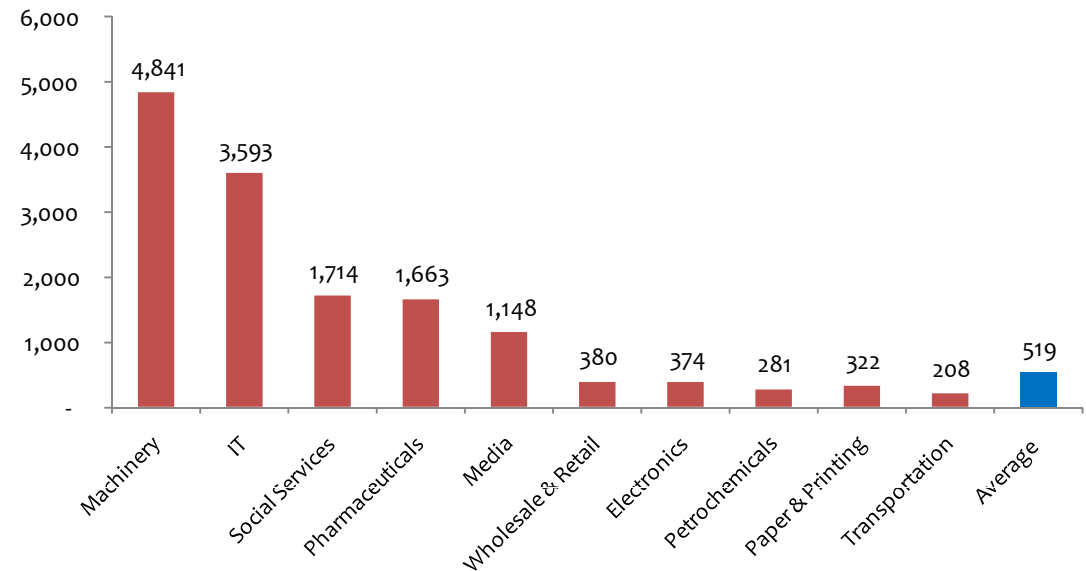
ChiNext – a brief introduction

- China Nex was launched on October 30. 2009 in Shenzhen, Mainland China
 - As of December 1, 2009, ChiNext has 28 listed companies from 11 different industries
 - Capital raised to date: RMB 14.5bn (US\$2.1bn)
 - Average capital raised per deal: ca RMB 520 mn (US\$75mn)
 - Another 23 companies have filed to list on ChiNext this year
- Origo believes ChiNext will provide Chinese SMEs with a domestic fund-raising venue and new exit route for private equity investors (in competition with LSE AIM and Nasdaq)

No. of listed companies by industry



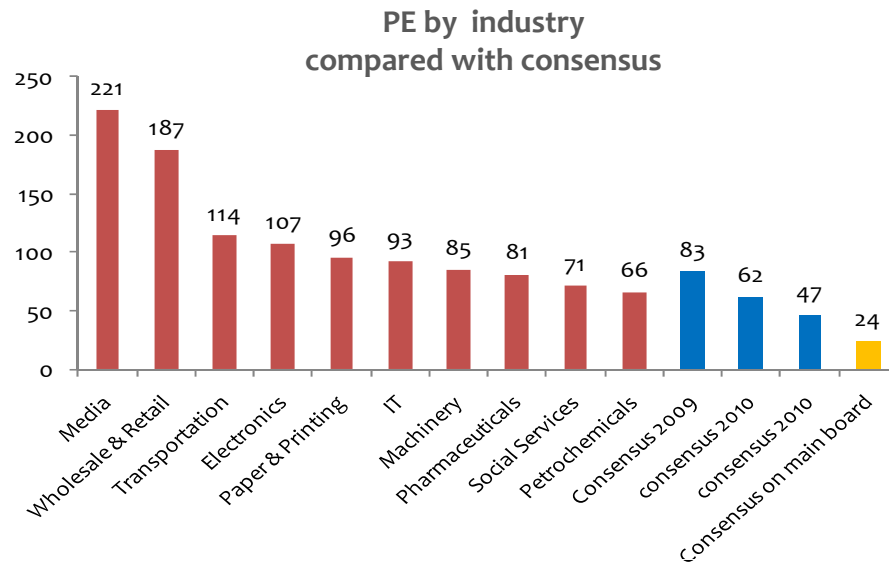
Capital raised to date (in mn CNY)



Performance of ChiNext

As of November 30, 2009, after one month of operation

- 9.6mn trading accounts opened, a quick increase from 1.0mn accounts opened pre-launch
- Total market cap of RMB139.9bn (US\$ 20.4 bn)
 - ◆ About 1% of total China main board market cap
 - ◆ Average market cap: around RMB5bn (US\$730mn)
- Cumulative gains from listing: 120% (only 8% of issuances without gains in the first trading day)
- High but volatile pricing:
 - ◆ Average P/E of around 80x 2009 earnings (compared to 24x of Shanghai Main Board)
 - ◆ (P/E of 62x 2010 earnings, and 47x 2011 earnings)



Leading brokers of the 28 IPOs in ChiNext

Broker name	# of deals
CITIC Securities	2
Pingan Securities	2
Haitong Securities	2
Guojin Securities	2
Guoyuan Securities	2
Other brokers taking one deal	18

- ChiNext Index is going to be launched by the end of December 2009

Short profile of largest 5 IPOs in ChiNext

Code	Short-Name	Free flow percent of issued capital	Industry	Introduction	Market cap bn CNY	52-wk High/low CNY
300027	HBMC	20%	Media	A China-based company primarily engaged in making, issuing and derivative businesses of movies and television (TV) plays. The Company also involves in entertainer broking and relative services	10.6	91.80/53.38
300003	LEPU MEDICAL	8%	Machinery/ Medical	A high-tech enterprise specialized in research & development, production, sales and service of high-tech interventional medical devices, especially in drug eluting stents, devices used in percutaneous transluminal coronary angioplasty surgery to treat coronary heart disease	23.1	86.00/48.76
300028	GEEYA	20%	IT	Principally engaged in the research, development, production and distribution of front/back end software and hardware for digital television systems, as well as the provision of relate services. The Company also provides integrated solutions for digital television operators	5.2	36.90/18.88
300001	TGOOD ELECTRIC	20%	Machinery	A Chinese-German joint venture, producing transformer substations. It has the largest transformer substation research and production base in China, boasting an annual production capacity of 5,000 box type transformer stations	6.1	64.00/35.01
300015	AIER EYE HOSPITAL	20%	Social Services/ Medical	A linked eye hospital group in China holding 15 professional eye hospitals and 2 ophthalmology institutes around China	7.2	72.00/42.65

ChiNext Background

- On May 1, 2009, with approval from the Chinese State Council, China Securities Regulatory Commission (CSRC) issued a draft paper for the “administration of the initial public offering (IPO) of shares and the listing thereof” on the Growth Enterprise Market.
- Later a series of regulations were released, including the “Shenzhen Stock Exchange ChiNext Listing Rules”, which was officially released on June 5 (effective as of July 1); and a ChiNext market Investor Provisions for “appropriate management”, which was released on July 2 (expected to come into effect on July 15).
- Issuers will need to comply with China Securities Law and the Chinese Company Law.

Listing Procedure

- The candidate issuer shall prepare for the application documents according to CSRC’s requirements and submit the application to CSRC.
- Upon receiving application documents, CSRC shall decide whether to accept the application within 5 business days.
- If the CSRC accepts an application, an independent issuance examination committee of the ChiNext board will review this application (no particular time period given).
- Once an approval has been given, the IPO will have to be completed within 6 months of such approval given, or otherwise it will expire.

Listing Criteria of ChiNext

1. Issuer shall hold no less than 200 shareholders;
2. Public free float shall exceed 25% of company's total number of shares issued;
3. Net profit requirements:
 1. Aggregate net profit in the most recent two years of no less than RMB 10m (approximately US\$ 1.5m) with the profit for both years being positive and demonstrating growth; **or**
 2. Net profit for the most recent year of not less than RMB 5m (US\$750k); with revenue of most recent year no less than RMB 50m (US\$7.5m), and a revenue growth rate for the last two years of no less than 30%;
4. Net assets no less than RMB 20 m (US\$3m);
5. Total share capital for the issuer shall be no less than RMB 30m (US\$4.5m) after the IPO;
6. The issuer must have been operating continuously for three years or more;
7. The issuer's core business must focus on one business, and the single core business must not have changed materially over the two preceding years;
8. The capital raised from the IPO shall only be used in the issuer's core business when there is a clear purpose of use;
9. The issuer must establish an independent audit committee under the board of directors;
10. The issuer, its shareholders or key personnel can not be found to have conducted material illegal activities harming investor/ public interest in the 3 years prior, which includes the false reporting of financial accounts

Lock in requirements

- Controlling shareholders will be asked to guarantee that, once the listing is successful, within 36 months from the listing:
 - Controlling shareholders will not transfer or authorize any third party to manage shares it owns (either directly or indirectly);
 - Will not buy back shares issued before the IPO which it directly or indirectly owns;
- For non-controlling shareholders holding shares issued by issuers within 6 months before IPO, these shareholders should guarantee that:
 - Not to transfer any shares within 12 months of IPO;
 - Not to transfer more than 50% of shares between 12 and 24 months after IPO;
- For non-controlling shareholders holding shares issued 6 months before the IPO, shareholders must guarantee that they will not transfer shares in the 12 months following the IPO

Requirements for Investors

- All individual investors who apply to trade on ChiNext will require training in investment risk if they have less than two years of trading experience on a Chinese stock market. CSRC discloses that the majority of current investors registered on the Shanghai and Shenzhen stock exchanges have more than two years of experience. Investors who apply to trade on the ChiNext board would have to sign a document recognizing the particular investment risk on ChiNext when filing their applications

Requirements for underwriters

- Underwriters must agree to monitor the corporate governance and use of funds in three financial years (for main board it is two years) after IPO. It is currently somewhat unclear what the monitoring and reporting procedures include, and the penalties for breaching procedures.

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