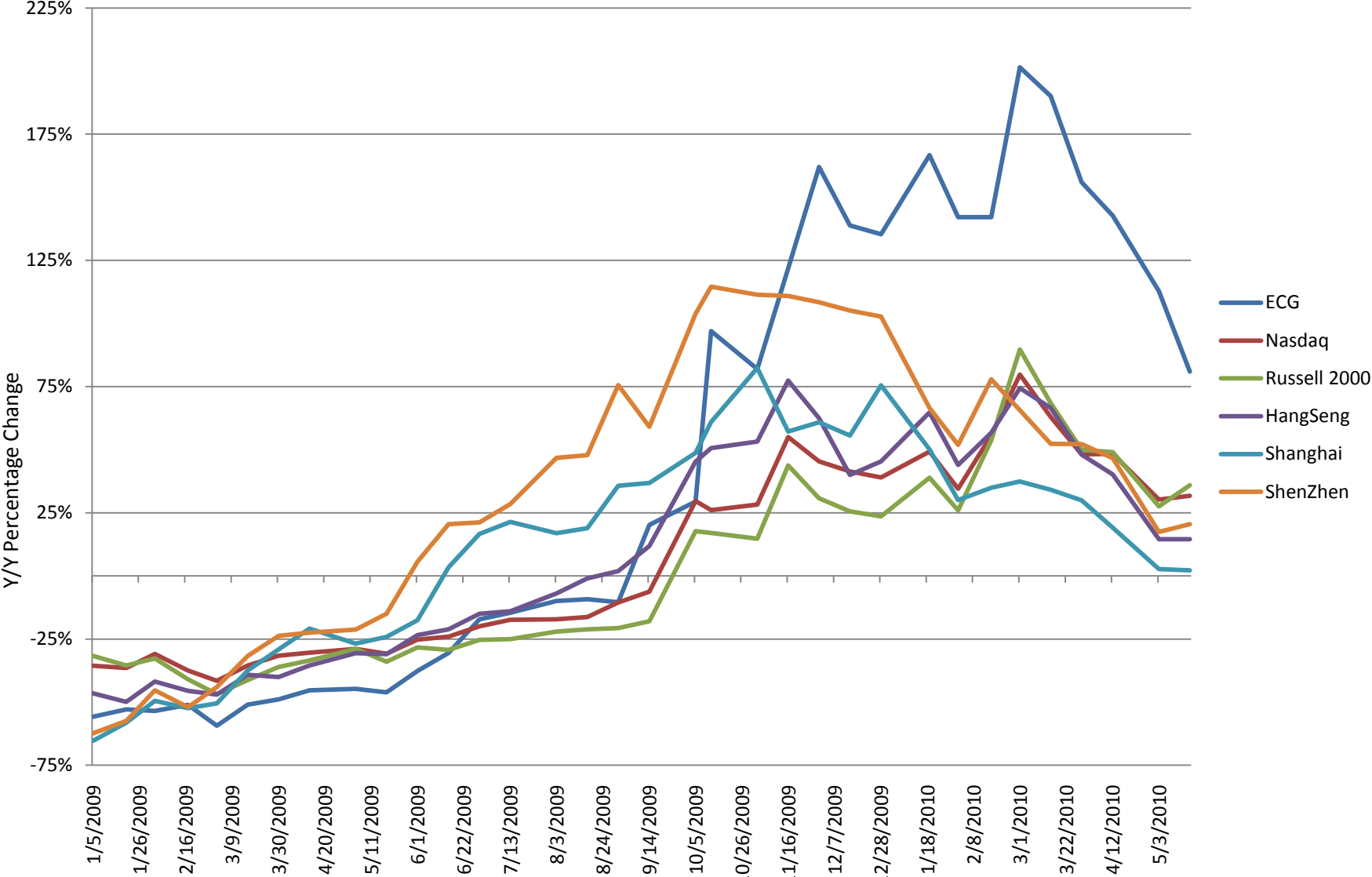
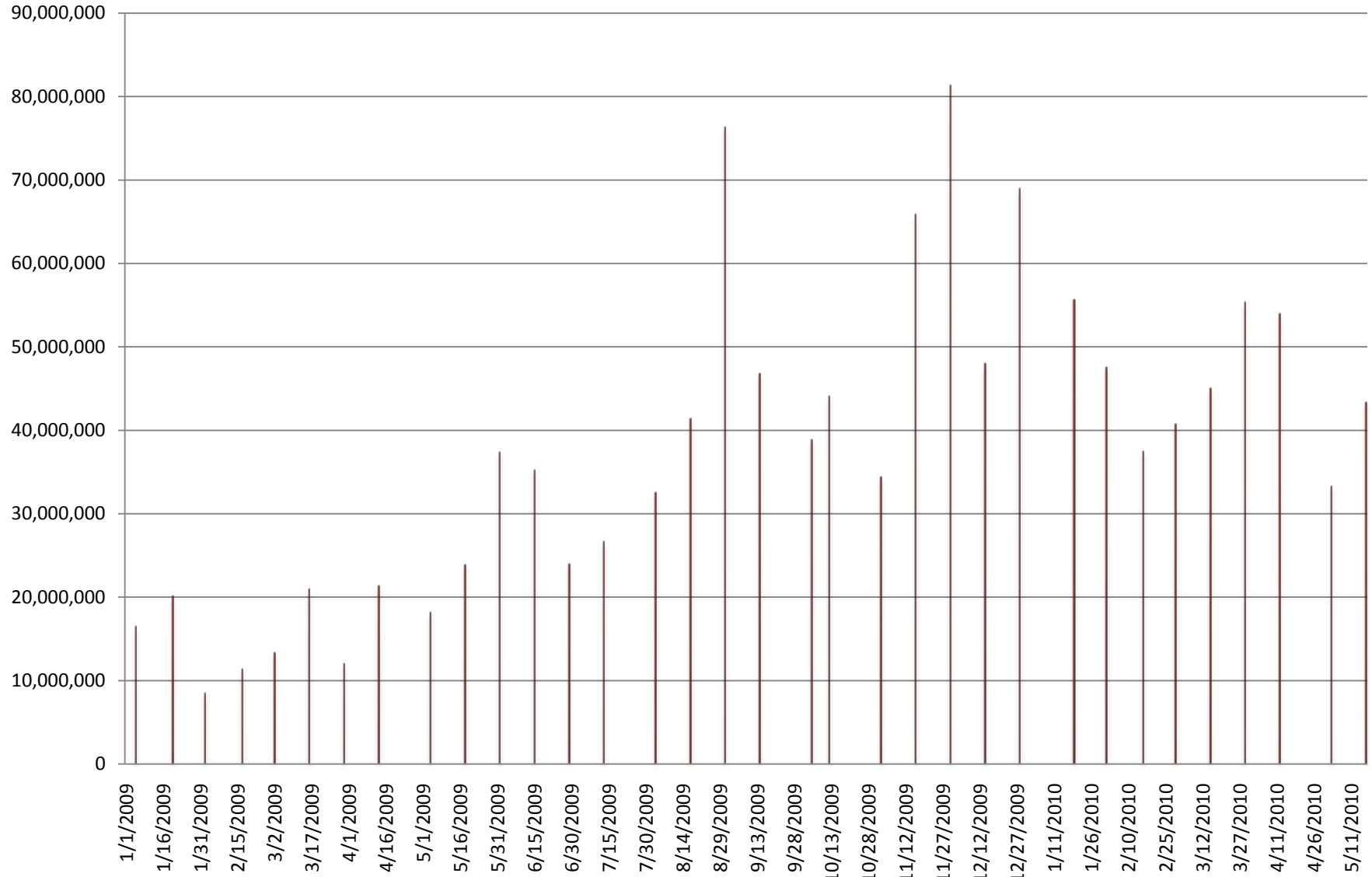


# Emissary Small/Micro Cap Chinese Composite vs. Indice

January 2009 to May 2010



### Volume for the ECG Smallcap China Composite



\*Information as of June 1st, 2010  
 \*\*All financials are in USD millions  
 \*\*\*Market Cap range of \$25-\$600 million



## EMISSARY CAPITAL GROUP CHINA COMPOSITE

Company Name	Exchange	Ticker	Industry	Market Cap.	Enterprise Value	LTM				NTM		LTM		
						Revenue	EBITDA	Net Income	Total Debt	EV/EBITDA	P/E	EV/EBITDA	P/E	P/BV
3SBio Inc.	NasdaqGS	SSRX	Biotechnology	268.8	160.9	50.5	-	13.8	0	8.57	19.2	11.4	27.9	1.76
51job Inc.	NasdaqGS	JOBS	Human Resource and Employment Services	534.3	347.8	123.8	29.6	22.5	0	9.21	17.1	11.8	30.4	2.66
7 Days Group Holdings Limited	NYSE	SVN	Hotels, Resorts and Cruise Lines	592.8	521.2	176.3	36.7	(13.2)	19.1	11.2	41.1	14.2	NM	3.23
Acorn International, Inc.	NYSE	ATV	Catalog Retail	116.4	(1.35)	270.9	5.46	4.3	3.25	NM	18.7	NM	165.0	0.569
Actions Semiconductor Co., Ltd.	NasdaqGS	ACTS	Semiconductors	176.3	(57.6)	39.8	(10.1)	(9.78)	0	5.84	NM	5.31	NM	0.564
AgFeed Industries, Inc.	NasdaqGS	FEED	Packaged Foods and Meats	139.7	116.1	192.6	13.9	8.4	5.32	-	13.9	8.33	22.5	0.936
Agria Corporation	NYSE	GRO	Agricultural Products	93.9	(76.0)	68.6	(105.4)	(110.1)	2.55	-	-	0.721	NM	0.351
AirMedia Group Inc.	NasdaqGM	AMCN	Advertising	263.7	190.7	165.5	-	(35.5)	0	9.87	NM	-	NM	1.02
American Dairy Inc.	NYSE	ADY	Packaged Foods and Meats	378.7	415.2	238.7	5.1	(2.67)	102.2	11.7	14.4	81.5	NM	1.97
American Lorain Corporation	AMEX	ALN	Packaged Foods and Meats	84.7	108.6	150.1	24.4	14.5	35.8	3.55	4.83	4.45	6.05	0.932
American Oriental Bioengineering Inc.	NYSE	AOB	Personal Products	223.4	257.6	303.8	66.7	37.4	129.6	4.66	7.65	3.76	7.89	0.56
Apollo Solar Energy, Inc.	OTCBB	ASOE	Diversified Metals and Mining	173.0	184.0	6.58	(3.67)	(1.35)	10.2	-	-	NM	NM	8.31
A-Power Energy Generation Systems, Ltd.	NasdaqGS	APWR	Heavy Electrical Equipment	333.9	228.8	311.3	39.9	(16.7)	21.2	3.94	6.75	5.74	11.2	1.37
ATA, Inc.	NasdaqGM	ATAI	Education Services	73.5	36.1	33.3	0.305	(1.33)	0	29.8	NM	118.5	NM	1.32
AutoChina International Ltd.	NasdaqGM	AUTC	Automotive Retail	418.2	522.8	435.3	36.0	40.9	164.8	-	-	14.5	17.1	2.14
BEFUT International Co., Ltd.	OTCBB	BFTI	Electrical Components and Equipment	36.0	58.7	25.4	6.42	2.75	14.3	-	-	9.14	12.6	0.984
BioPharm Asia Inc.	OTCBB	BFAR	Drug Retail	234.0	225.4	133.4	30.7	22.3	5.2	-	-	7.35	12.8	6.26
Biostar Pharmaceuticals, Inc.	NasdaqGM	BSPM	Pharmaceuticals	87.5	78.9	58.2	16.5	10.9	0	-	-	4.78	8.62	2.02
Chemspec International Limited	NYSE	CPC	Specialty Chemicals	264.4	242.9	122.9	40.7	28.1	12.2	4.94	8.26	5.97	12.4	1.46
China Agritech Inc.	NasdaqGM	CAGC	Fertilizers and Agricultural Chemicals	217.8	189.2	84.1	24.0	(1.73)	0	-	-	7.87	20.3	2.75
China Architectural Engineering, Inc.	NasdaqGS	CAEI	Building Products	44.7	81.1	92.3	(1.92)	(11.3)	44.3	-	-	NM	NM	1.04
China Auto Logistic Inc.	NasdaqGM	CALI	Automotive Retail	58.5	66.0	224.2	8.75	5.92	13.9	-	-	7.55	11.1	1.98
China Automotive Systems Inc.	NasdaqGM	CAAS	Auto Parts and Equipment	477.0	526.7	295.1	56.3	31.5	71.8	8.39	15.3	9.36	18.8	4.1
China BAK Battery, Inc.	NasdaqGM	CBAK	Electrical Components and Equipment	120.9	322.0	202.9	7.59	(12.5)	248.8	10.7	95.0	42.4	NM	0.695
China Biologic Products, Inc.	NasdaqGM	CBPO	Biotechnology	300.6	295.2	124.9	70.7	7.61	10.4	3.8	7.61	4.14	7.19	4.51
China Ceramics Co., Ltd.	OTCBB	CCLT.F	Building Products	55.3	37.2	122.4	36.9	22.4	3.88	-	-	1.01	1.83	0.748
China Cord Blood Corporation	NYSE	CO	Healthcare Services	367.3	318.7	36.3	15.9	7.79	0	-	-	20.0	40.9	3.38
China Digital TV Holding Co., Ltd.	NYSE	STV	Computer Storage and Peripherals	332.6	99.5	54.4	21.6	23.5	0	3.8	13.9	4.61	21.1	1.28
China Distance Education Holdings Limited	NYSE	DL	Education Services	148.9	105.8	31.5	1.92	0.277	0	11.4	40.3	55.2	NM	2.0
China Education Alliance Inc.	NYSE	CEU	Education Services	136.1	66.8	37.4	18.4	15.6	0	2.91	-	3.62	11.1	1.7
China Electric Motor, Inc.	NasdaqGM	CELM	Electrical Components and Equipment	109.5	76.2	88.0	16.5	11.4	1.92	-	-	4.62	7.88	1.96
China Energy Corp.	OTCBB	CHGY	Coal and Consumable Fuels	84.6	100.1	57.5	15.3	9.64	22.0	-	-	6.54	10.1	2.27
China Environmental Protection, Inc.	OTCBB	CNPV	Water Utilities	59.5	-	-	-	-	-	-	-	-	-	-
China Executive Education Corp.	OTCBB	CECX	Education Services	47.2	43.3	13.0	7.27	4.96	0	-	-	5.6	-	-
China Finance Online Co. Ltd.	NasdaqGM	JRJC	Internet Software and Services	161.2	54.0	53.6	(5.01)	(6.22)	0	6.0	218.7	NM	NM	1.59
China Fire & Security Group, Inc.	NasdaqGM	CFSG	Industrial Machinery	319.0	293.9	85.4	28.3	24.0	0	5.29	6.89	10.4	18.5	2.88
China GengSheng Minerals, Inc.	OTCBB	CHGS	Diversified Chemicals	33.1	62.8	56.4	5.95	5.04	30.0	6.28	6.06	10.6	9.28	0.666
China Gerui Advanced Materials Group Ltd.	NasdaqGM	CHOP	Steel	235.8	231.2	218.9	63.1	43.4	75.0	-	-	3.66	5.83	2.63
China Green Agriculture, Inc.	NYSE	CGA	Fertilizers and Agricultural Chemicals	250.6	192.4	46.4	25.2	19.7	3.17	5.82	9.78	7.64	15.6	2.08
China Green Material Technologies, Inc.	OTCBB	CAGM	Housewares and Specialties	54.7	41.1	14.1	6.8	3.95	0.301	-	-	6.05	13.3	1.55
China GrenTech Corp. Ltd.	NasdaqGS	GRRF	Communications Equipment	45.8	121.7	216.2	-	0.505	105.9	-	NM	6.33	30.8	0.217
China Health Industries Holdings, Inc.	OTCBB	CHHE	Pharmaceuticals	53.0	45.6	39.0	17.1	12.5	0.869	-	-	2.66	4.97	3.7
China HGS Real Estate Inc.	OTCBB	CAHS	Real Estate Development	210.8	204.9	42.2	16.4	15.8	0.673	-	-	12.5	19.6	5.48
China Housing and Land Development, Inc.	NasdaqCM	CHLN	Real Estate Development	80.3	150.9	98.2	11.0	(9.94)	59.8	5.39	13.3	13.7	15.0	0.95
China Hydroelectric Corporation	NYSE	CHC	Independent Power Producers and Energy Traders	399.1	536.3	47.4	-	(14.8)	236.4	-	-	30.3	NM	1.02
China Information Security Technology, Inc.	NasdaqGS	CPBY	IT Consulting and Other Services	263.7	290.4	111.3	41.1	32.6	17.8	6.25	7.22	7.07	11.5	1.55
China Infrastructure Construction Corporation	OTCBB	CHNC	Construction Materials	48.4	51.3	64.1	11.7	(17.1)	0.564	-	-	4.39	3.07	1.17
China Infrastructure Investment Corp.	NasdaqCM	CIIC	Highways and Railroads	92.8	565.2	48.3	40.4	3.36	479.2	-	-	14.0	27.6	0.498
China Integrated Energy, Inc.	NasdaqCM	CBEH	Oil and Gas Refining and Marketing	285.7	249.1	340.3	43.2	42.0	4.4	4.73	6.94	5.77	12.4	1.72
China Jo-Jo Drugstores, Inc.	NasdaqCM	CJJD	Drug Retail	58.1	-	-	-	-	-	-	-	-	-	-
China Kangtai Cactus Bio-Tech Inc.	OTCBB	CKGT	Personal Products	30.4	29.4	28.7	10.7	1.88	1.02	-	-	2.75	15.1	0.929
China Linen Textile Industry, Ltd.	OTCBB	CTXI.F	Textiles	26.7	26.4	25.6	5.98	4.83	4.34	-	-	4.42	7.91	1.34
China Marine Food Group Limited	AMEX	CMFO	Packaged Foods and Meats	161.0	114.2	72.7	18.6	15.2	4.21	4.37	7.9	6.14	12.6	1.74
China Marketing Media Holdings, Inc.	OTCBB	CMKM	Publishing	25.8	20.2	24.9	1.65	1.44	0	-	-	12.7	28.1	1.62
China Mass Media Corp.	NYSE	CMM	Advertising	47.5	(38.7)	62.2	15.4	14.1	0	NM	2.73	NM	4.64	0.667
China Medical Technologies Inc.	NasdaqGS	CMED	Healthcare Equipment	365.6	680.9	93.0	42.1	(1.44)	425.9	13.2	7.04	15.7	NM	1.42
China Medicine Corporation	OTCBB	CHME	Healthcare Distributors	52.1	110.5	65.2	13.0	2.97	9.51	-	-	8.5	4.93	0.862
China Natural Gas, Inc.	NasdaqGM	CHNG	Gas Utilities	148.3	146.2	81.9	29.5	18.6	27.3	4.57	6.93	4.96	8.71	1.0
China Nepstar Chain Drugstore Ltd.	NYSE	NPD	Drug Retail	356.6	189.5	333.6	22.9	16.4	68.8	8.15	23.0	7.96	25.8	1.53
China New Energy Group Co.	OTCBB	CNER	Gas Utilities	30.5	37.2	11.8	6.57	8.16	0	-	-	5.67	10.2	2.03
China New Media Corp.	OTCBB	CMDI	Advertising	63.4	67.7	13.4	6.83	3.74	5.12	-	-	9.91	13.4	5.4
China North East Petroleum Holdings Limited	AMEX	NEP	Oil and Gas Exploration and Production	142.2	128.8	64.7	34.9	(22.1)	12.4	1.62	4.37	3.69	NM	1.78

China Nuokang Bio-Pharmaceutical Inc.	NasdaqGM	NKBP	Biotechnology	123.8	91.0	41.4	13.5	9.53	18.4	-	-	6.76	10.4	1.46
China Nutrifruit Group Limited	AMEX	CNGL	Packaged Foods and Meats	112.2	93.1	66.7	14.0	7.07	0	3.11	5.44	6.64	18.8	1.9
China Organic Agriculture, Inc.	OTCBB	CNOA	Agricultural Products	40.2	67.0	143.9	32.8	10.9	30.3	-	-	2.05	2.02	0.705
China Pediatric Pharmaceuticals, Inc.	OTCBB	CPDU	Pharmaceuticals	46.9	45.0	19.9	4.39	3.2	0.439	-	-	10.2	17.2	2.68
China Pharma Holdings, Inc.	AMEX	CPHI	Pharmaceuticals	118.6	117.6	63.8	24.9	20.9	3.8	-	5.59	4.72	8.04	1.22
China Pharmaceuticals, Inc.	OTCBB	CFMI	Pharmaceuticals	61.5	56.0	29.1	13.3	8.65	2.49	-	-	4.89	7.55	1.77
China Power Equipment, Inc.	OTCBB	CPQQ	Electrical Components and Equipment	38.0	30.1	26.9	5.73	5.05	0.176	-	-	5.16	10.2	2.08
China Recycling Energy Corp	NasdaqGM	CREG	Heavy Electrical Equipment	120.6	152.1	50.0	6.94	10.8	35.0	-	-	21.9	15.5	2.35
China Redstone Group, Inc.	OTCBB	CGPI	Real Estate Development	44.9	-	-	-	-	-	-	-	-	-	-
China Ritar Power Corp.	NasdaqGM	CRTP	Electrical Components and Equipment	75.4	76.8	107.1	13.2	9.74	5.69	4.71	6.76	5.83	10.1	1.32
China RuiTai International Holdings Co., Ltd.	OTCBB	CRUI	Specialty Chemicals	27.8	99.1	37.7	9.76	6.16	83.7	-	-	10.2	5.44	1.17
China Security & Surveillance Technology, Inc.	NYSE	CSR	Electronic Equipment and Instruments	395.1	458.6	604.6	77.9	57.8	148.5	3.92	4.23	5.89	8.86	0.613
China Shandong Industries, Inc.	OTCBB	CSNH	Home Furnishings	69.5	73.9	64.5	17.2	11.3	8.06	-	-	4.29	7.31	1.9
China Sky One Medical, Inc.	NasdaqGS	CSKI	Personal Products	204.7	139.3	134.2	50.4	39.8	0	3.12	5.12	2.76	6.24	1.52
China Sun Group High-Tech Co.	OTCBB	CSGH	Commodity Chemicals	55.0	41.9	39.9	12.0	8.63	0	-	-	3.49	8.16	1.44
China Sunergy Co. Ltd.	NasdaqGM	CSUN	Electrical Components and Equipment	162.6	171.7	352.1	-	13.2	147.8	3.98	9.19	-	13.1	0.925
China Techfaith Wireless Communication Technology Ltd.	NasdaqGM	CNTF	Communications Equipment	124.4	(22.5)	223.3	20.9	11.1	15.4	-	-	NM	14.3	0.533
China TransInfo Technology Corp.	NasdaqGM	CTFO	Application Software	145.2	136.4	82.1	17.4	13.3	7.48	-	8.71	7.25	11.0	1.81
China Valves Technology, Inc.	NasdaqGM	CVVT	Industrial Machinery	299.7	295.1	104.8	40.2	27.0	5.97	5.15	6.93	7.34	11.3	1.95
China VoIP & Digital Telecom, Inc.	OTCBB	CVDT	Alternative Carriers	33.0	38.8	1.29	(1.29)	(7.68)	6.23	-	-	NM	NM	NM
China Wind Systems, Inc.	NasdaqGM	CWS	Industrial Machinery	74.9	74.2	62.4	14.9	8.91	2.04	3.84	9.26	4.97	13.3	1.51
China XD Plastics Company Ltd.	NasdaqGM	CXDC	Auto Parts and Equipment	290.5	313.2	159.4	24.1	13.1	21.7	8.33	11.5	13.0	30.4	4.78
China Yida Holding, Co.	NasdaqGM	CNYD	Broadcasting	244.4	217.5	56.2	40.3	27.7	4.23	-	-	5.4	9.59	2.2
China-Biotics, Inc.	NasdaqGM	CHBT	Personal Products	323.7	193.9	71.4	30.6	19.4	19.0	4.2	10.5	6.34	13.9	2.11
ChinaEdu Corporation	NasdaqGM	CEDU	Education Services	111.1	75.1	52.8	15.2	4.75	0	4.15	20.9	5.08	15.3	1.36
ChinaNet Online Holdings, Inc.	AMEX	CNET	Advertising	64.2	51.9	38.2	10.2	6.54	0.128	-	-	5.11	14.0	2.8
Cogo Group, Inc.	NasdaqGS	COGO	Communications Equipment	251.1	178.1	324.5	17.6	13.7	17.5	5.64	15.7	10.1	29.0	1.1
Concord Medical Services Holdings Limited	NYSE	CCM	Healthcare Services	307.2	191.2	45.8	35.1	18.2	23.7	4.52	13.6	5.46	13.2	0.964
Deer Consumer Products, Inc.	NasdaqGS	DEER	Household Appliances	261.2	192.3	98.4	19.4	15.7	6.21	5.9	10.6	9.94	18.6	2.31
Deerfield Resources Ltd.	OTCBB	DFEL	Electrical Components and Equipment	50.9	-	-	-	-	-	-	-	-	-	-
Dehaier Medical Systems Limited	NasdaqGM	DHRM	Healthcare Equipment	34.1	35.0	12.5	3.84	2.86	1.47	-	-	9.11	8.24	2.32
Duoyuan Global Water Inc.	NYSE	DGW	Industrial Machinery	499.9	289.0	120.5	-	16.9	2.93	6.29	15.5	16.6	24.7	1.85
Duoyuan Printing, Inc.	NYSE	DYP	Industrial Machinery	258.3	183.7	125.3	45.8	25.6	14.4	-	-	4.01	10.5	1.34
Eastern Environment Solutions Corp.	OTCBB	EESC	Environmental and Facilities Services	28.1	29.8	1.88	1.2	0.786	2.05	-	-	24.9	39.0	2.17
Ecochild Inc.	OTCBB	EOCH	Consumer Electronics	33.7	-	-	-	-	-	-	-	-	-	-
eLong Inc.	NasdaqGM	LONG	Hotels, Resorts and Cruise Lines	324.6	185.3	55.8	5.25	3.49	0	-	187.5	35.3	127.7	2.1
Energgroup Holdings Corp.	OTCBB	ENHD	Packaged Foods and Meats	81.4	111.0	228.2	31.5	12.2	23.3	-	-	3.53	9.03	0.832
Funtalk China Holdings Limited	NasdaqGM	FTLK	Technology Distributors	306.8	399.2	763.1	44.4	20.7	131.4	-	-	9.01	69.7	1.67
Fuji International, Inc.	NasdaqGS	FUJI	Apparel, Accessories and Luxury Goods	232.4	107.5	466.9	63.2	48.0	21.9	2.59	6.38	1.7	5.15	0.805
Fushi Copperweld, Inc.	NasdaqGS	FSIN	Electrical Components and Equipment	366.2	293.5	207.2	55.9	28.3	46.8	4.09	7.62	5.25	12.2	1.19
GC China Turbine Corp	OTCBB	GCHT	Heavy Electrical Equipment	87.3	-	-	-	-	-	-	-	-	-	-
General Steel Holdings, Inc.	NYSE	GS	Steel	138.5	727.8	1,798.7	73.8	(38.1)	526.7	9.42	7.03	9.07	NM	1.56
GHN Agrispan Holding Company	OTCBB	GHNA	Restaurants	27.6	27.4	10.5	5.8	5.63	0	-	-	4.72	7.67	4.36
Guanwei Recycling Corp.	NasdaqGM	GPRC	Environmental and Facilities Services	75.4	-	-	-	-	-	-	-	-	-	-
Gulf Resources, Inc.	NasdaqGS	GFRE	Diversified Metals and Mining	316.3	260.7	116.3	52.5	32.1	0	5.61	7.5	4.96	10.6	2.2
Gushan Environmental Energy Limited	NYSE	GU	Oil and Gas Refining and Marketing	65.1	(13.1)	62.6	(28.8)	(50.4)	0	-	-	0.455	NM	0.218
Harbin Electric, Inc.	NasdaqGS	HRBN	Electrical Components and Equipment	512.3	516.5	298.0	81.6	31.5	61.0	4.19	6.28	6.33	12.9	1.46
Healthplace Corp	OTCBB	HLPL	Paper Packaging	188.4	-	-	-	-	-	-	-	-	-	-
Heli Electronics Corp.	OTCBB	HELI	Diversified Metals and Mining	108.1	108.1	-	-	(0.037)	0.036	-	-	-	NM	55.3
Highland Ridge, Inc.	OTCBB	HGHN	Communications Equipment	105.6	-	-	-	-	-	-	-	-	-	-
Hollysys Automation Technologies, Ltd	NasdaqGS	HOLI	Electronic Equipment and Instruments	489.6	419.5	162.5	10.2	3.53	59.3	9.02	13.6	38.5	84.5	2.38
Home System Group	OTCBB	HSYT	Household Appliances	313.8	353.5	76.5	15.4	12.4	35.8	-	-	23.0	37.8	10.9
Hong Kong Highpower Technology, Inc.	NasdaqGM	HPJ	Electrical Components and Equipment	49.0	57.7	79.2	8.59	5.62	14.8	6.86	8.2	6.71	11.3	2.15
Huiheng Medical, Inc.	OTCBB	HGGM	Healthcare Equipment	25.8	26.8	10.6	4.99	4.12	0	-	-	5.41	10.4	1.09
IFM Investments Limited	NYSE	CTC	Real Estate Services	226.9	101.7	96.6	-	14.9	0	-	-	10.8	11.1	1.39
Jade Art Group, Inc.	OTCBB	JADA	Distributors	35.2	29.5	26.3	22.5	14.0	0	-	-	1.31	2.86	0.441
Jiangbo Pharmaceuticals, Inc	OTCBB	JGBO	Pharmaceuticals	107.7	35.1	99.3	53.6	34.2	15.9	-	-	0.655	4.64	0.824
Jingwei International Limited	NasdaqGM	JNGW	Research and Consulting Services	89.7	87.6	31.4	9.43	6.36	0.369	-	-	9.3	19.6	4.06
Jinpan International Ltd.	NasdaqGS	JST	Electrical Components and Equipment	269.9	250.8	146.1	30.1	25.4	6.65	7.29	9.15	8.34	15.5	1.95
Jpak Group, Inc.	OTCBB	JPAK	Paper Packaging	28.8	34.1	55.5	6.35	3.59	5.28	-	-	5.36	19.7	1.04
Kandi Technologies, Corp	NasdaqCM	KNDI	Motorcycle Manufacturers	73.4	106.6	38.1	6.22	1.41	35.1	-	-	17.1	72.0	3.05
Keyuan Petrochemicals, Inc.	OTCBB	KYNP	Commodity Chemicals	210.6	-	-	-	-	-	-	-	-	-	-
Kongzhong Corp.	NasdaqGS	KONG	Application Software	223.0	95.7	139.2	21.5	13.2	3.0	3.14	18.9	4.45	20.6	1.19
LianDi Clean Technology, Inc.	OTCBB	LNDT	Oil and Gas Equipment and Services	153.0	142.4	68.6	19.5	17.6	21.7	-	-	7.3	0.024	0.008
Lihua International, Inc.	NasdaqGM	LHWA	Electrical Components and Equipment	237.5	193.4	204.2	37.4	20.2	2.2	-	-	5.18	7.37	2.21
Linktone Ltd.	NasdaqGM	LTON	Wireless Telecommunication Services	61.0	(28.6)	64.0	-	(0.134)	0	-	-	NM	37.2	0.473
Longwei Petroleum Investment Holding Limited	OTCBB	LPIH	Oil and Gas Refining and Marketing	196.5	189.6	276.5	46.0	16.6	0.8	-	4.15	4.12	11.1	1.34
Lotus Pharmaceuticals, Inc.	OTCBB	LTUS	Pharmaceuticals	53.0	61.0	60.9	24.4	17.8	9.96	-	-	2.5	4.11	0.694

Nam Tai Electronics, Inc.	NYSE	NTE	Electronic Manufacturing Services	190.4	(6.4)	385.3	30.5	4.44	0.691	NM	70.8	NM	46.8	0.585
NF Energy Saving Corp.	OTCBB	NFEC	Industrial Machinery	33.3	33.7	20.7	5.86	4.7	1.11	-	-	5.74	9.79	1.53
Ninetowns Internet Technology Group Company Limited	NasdaqGM	NINE	Application Software	56.2	(41.9)	13.7	(3.18)	0.442	0	-	-	13.2	NM	0.408
NIVS IntelliMedia Technology Group, Inc.	AMEX	NIV	Consumer Electronics	113.7	162.1	230.3	39.0	26.4	51.7	-	-	4.16	4.93	1.14
Noah Education Holdings, Ltd.	NYSE	NED	Education Services	157.8	53.3	112.1	14.3	15.7	0	-	9.32	3.72	16.5	0.814
Nutrastar International Inc	OTCBB	NUIN	Personal Products	45.9	22.6	15.5	10.5	8.29	0	-	-	2.14	7.3	1.72
Orient Paper Inc.	AMEX	ONP	Paper Products	156.6	160.0	102.1	21.5	12.7	10.3	4.82	7.56	7.44	9.61	2.26
Origin Agritech Limited	NasdaqGS	SEED	Agricultural Products	204.8	184.6	84.2	10.2	2.71	29.6	12.0	23.7	16.9	22.4	8.65
Pansoft Company Limited	NasdaqCM	PSOF	Systems Software	29.3	15.8	10.9	-	3.43	0	-	-	8.47	12.7	1.51
Puda Coal Inc.	AMEX	PUDA	Diversified Metals and Mining	172.3	130.5	226.3	22.4	8.81	7.93	-	-	5.82	16.3	1.58
Qiao Xing Mobile Communication Co., Ltd	NYSE	QXM	Communications Equipment	118.1	(148.4)	294.0	45.0	(16.4)	174.4	-	-	NM	NM	0.29
Qiao Xing Universal Resources, Inc.	NasdaqGS	XING	Diversified Metals and Mining	111.8	70.1	365.1	14.4	(54.9)	277.3	-	-	4.87	NM	0.224
QKL Stores Inc.	NasdaqCM	QKLS	Food Retail	148.3	97.2	262.8	18.2	(16.8)	0	3.62	13.2	5.33	8.52	1.53
RINO International Corporation	NasdaqGS	RINO	Environmental and Facilities Services	358.1	276.0	204.9	53.6	62.6	1.47	4.96	6.18	5.15	8.34	1.61
Rodobo International Inc.	OTCBB	RDBO	Packaged Foods and Meats	83.4	84.0	44.9	9.34	9.84	1.19	-	-	9.0	10.9	1.49
Rongfu Aquaculture, Inc.	OTCBB	RNFU	Packaged Foods and Meats	71.3	69.7	43.8	15.0	13.1	1.55	-	-	4.63	0.414	1.58
Shengdatech, Inc.	NasdaqGS	SDTH	Diversified Chemicals	327.9	292.2	111.7	43.3	24.5	79.9	5.49	12.2	6.75	19.5	1.85
Shengkai Innovations, Inc.	NasdaqGM	VALV	Industrial Machinery	190.8	171.1	50.2	21.8	16.0	0.985	-	8.45	7.84	20.4	2.75
Shengtai Pharmaceutical Inc.	OTCBB	SGTI	Pharmaceuticals	27.4	82.3	105.1	12.3	0.656	70.2	-	-	6.37	31.9	0.567
Shiner International, Inc.	NasdaqCM	BEST	Commodity Chemicals	27.1	28.5	39.0	2.85	1.1	3.23	4.4	6.47	10.0	43.1	0.863
Simcere Pharmaceutical Group.	NYSE	SCR	Pharmaceuticals	454.7	477.9	273.2	-	13.4	29.1	10.6	22.2	13.3	37.5	1.45
Sino Clean Energy Inc	OTCBB	SCLX.D	Coal and Consumable Fuels	114.2	88.6	62.7	22.4	(15.9)	1.69	-	-	3.95	NM	4.35
Sinobiopharma, Inc.	OTCBB	SNBP	Biotechnology	27.0	28.2	6.56	2.37	1.72	3.75	-	-	11.9	18.2	3.12
Sinoenergy Corporation	NasdaqCM	SNEN	Oil and Gas Equipment and Services	28.0	128.8	40.4	(5.65)	(18.2)	101.8	-	-	NM	NM	0.69
SinoHub, Inc.	AMEX	SIHI	Application Software	77.6	82.8	148.9	18.8	13.9	11.8	3.66	4.73	4.39	6.36	1.55
Sinovac Biotech Ltd.	NasdaqGM	SVA	Biotechnology	216.4	148.5	82.1	41.9	19.6	17.7	4.9	17.0	3.54	7.25	1.64
SkyPeople Fruit Juice, Inc.	NasdaqGM	SPU	Packaged Foods and Meats	108.1	93.4	70.3	26.8	15.6	5.42	2.87	5.58	3.49	6.46	1.49
Skystar Bio Pharmaceutical Company	NasdaqCM	SKBI	Pharmaceuticals	49.1	43.0	34.8	13.0	8.88	0.372	2.81	4.41	3.3	5.87	0.87
SmartHeat Inc.	NasdaqGM	HEAT	Industrial Machinery	190.1	154.9	85.7	19.4	16.1	6.2	6.12	9.42	7.99	14.1	1.87
SOKO Fitness & Spa Group, Inc.	OTCBB	SOKF	Specialized Consumer Services	70.0	67.4	27.5	12.7	10.4	2.2	-	-	5.33	11.8	2.16
Solarfun Power Holdings Co. Ltd.	NasdaqGS	SOLF	Electrical Components and Equipment	419.8	601.1	669.1	112.9	(4.94)	252.0	5.24	7.11	5.33	11.5	0.964
SORL Auto Parts, Inc.	NasdaqGM	SORL	Auto Parts and Equipment	179.5	173.6	138.8	21.5	15.0	0	7.49	11.6	8.07	14.8	1.55
Spreadtrum Communications Inc.	NasdaqGM	SPRD	Semiconductors	451.3	424.0	149.0	5.04	(4.43)	43.9	6.48	9.72	84.2	NM	3.59
Subaye, Inc.	NasdaqGM	SBAY	Internet Software and Services	93.0	92.8	49.9	22.3	8.63	0.863	-	-	4.17	4.19	1.51
Sunway Global, Inc.	OTCBB	SWUG	Healthcare Equipment	58.3	53.4	15.3	8.03	52.7	0	-	17.5	6.65	6.73	NM
Sunwin International Neutraceuticals, Inc.	OTCBB	SUWN	Pharmaceuticals	72.5	63.5	15.5	(0.488)	(3.6)	0.067	-	-	NM	NM	2.1
Sutor Technology Group, Ltd.	NasdaqCM	SUTR	Steel	85.5	176.3	375.0	23.1	9.73	117.3	4.14	4.33	7.63	10.4	0.513
Telestone Technologies Corp.	NasdaqGS	TSTC	Communications Equipment	97.7	93.5	75.1	13.6	10.3	5.85	-	-	6.87	11.5	1.47
The9 Limited	NasdaqGS	NCTY	Home Entertainment Software	111.7	(133.3)	111.4	(27.8)	(59.3)	0	3.73	NM	4.74	NM	0.374
THT Heat Transfer Technology, Inc.	OTCBB	THTI	Industrial Machinery	69.6	76.5	40.8	7.67	5.58	9.21	-	-	9.97	17.0	2.88
Tianyin Pharmaceutical Co., Inc.	AMEX	TPI	Pharmaceuticals	76.2	54.9	57.6	13.3	9.83	1.4	-	-	4.13	10.4	1.31
Tiensi Biotech Group USA Inc.	AMEX	TBV	Personal Products	132.0	135.3	55.1	23.3	18.5	3.0	-	-	5.8	10.3	0.736
Tongjitang Chinese Medicines Co.	NYSE	TCM	Pharmaceuticals	108.6	88.4	70.3	3.0	(0.555)	22.1	-	NM	29.5	NM	2.94
Tri-Tech Holding, Inc.	NasdaqCM	TRIT	Water Utilities	76.7	69.7	18.2	4.46	4.07	0.058	5.9	9.07	15.6	16.7	2.44
Universal Travel Group	NYSE	UTA	Hotels, Resorts and Cruise Lines	130.0	92.2	108.5	26.5	11.5	0	2.43	5.37	3.48	7.92	1.55
Vimicro International Corp.	NasdaqGM	VIMC	Semiconductors	182.8	89.6	73.0	(21.2)	(18.8)	0	NM	NM	NM	NM	1.45
VisionChina Media Inc.	NasdaqGM	VISN	Advertising	203.7	252.7	116.8	-	8.29	41.5	NM	NM	7.66	39.7	0.697
VLOV, Inc.	OTCBB	VLOV	Apparel, Accessories and Luxury Goods	81.3	72.0	64.5	13.2	7.74	0.734	-	-	5.45	10.8	5.38
Weikang Bio-Technology Group Co., Inc.	OTCBB	WKBT	Personal Products	80.6	69.2	47.5	21.2	15.6	0	-	-	3.27	5.58	3.13
Winland Online Shipping Holdings Corp.	OTCBB	WLOL	Marine	234.0	256.3	52.3	3.0	(2.12)	26.5	-	-	85.4	NM	9.1
Winner Medical Group Inc.	NasdaqGM	WWIN	Healthcare Supplies	142.2	135.1	107.9	20.0	12.6	6.59	5.47	10.7	6.67	14.3	1.5
Wonder Auto Technology, Inc.	NasdaqGM	WATG	Auto Parts and Equipment	253.6	271.9	234.7	35.5	23.5	78.0	6.89	9.96	7.55	12.6	1.27
Wowjoint Holdings Limited	NasdaqGM	BWOW.U	Construction and Farm Machinery and Heavy Trucks	36.2	-	-	-	-	-	-	-	-	-	-
WSP Holdings Ltd.	NYSE	WH	Oil and Gas Equipment and Services	193.4	751.2	422.5	-	(45.0)	695.5	7.99	NM	18.6	NM	0.504
Wuhan General Group (China) Inc.	NasdaqCM	WUHN	Industrial Machinery	37.3	120.6	93.1	16.3	8.46	46.8	-	-	7.41	8.04	0.567
Xinda Technology Company	OTCBB	WTFS	Heavy Electrical Equipment	258.0	249.0	-	-	-	-	-	-	-	-	-
Xinhua Sports & Entertainment Limited	NasdaqGM	XSEL	Advertising	25.3	137.7	99.2	5.19	(311.6)	90.6	-	-	26.5	NM	NM
Xinyuan Real Estate Co., Ltd.	NYSE	XIN	Real Estate Development	223.4	257.9	519.8	72.7	53.2	251.9	8.55	4.36	3.37	4.92	0.486
Yayi International Inc.	OTCBB	YYIN	Packaged Foods and Meats	43.8	57.8	22.2	6.93	3.57	7.7	-	-	8.34	12.5	3.84
Yongye International, Inc.	NasdaqGS	YONG	Fertilizers and Agricultural Chemicals	334.9	292.0	110.6	34.6	3.26	3.8	5.19	7.71	8.45	12.8	2.41
Yucheng Technologies Limited	NasdaqGS	YTEC	IT Consulting and Other Services	68.3	61.5	81.9	14.6	10.6	9.59	-	12.9	4.28	10.9	0.731
Yuhe International, Inc.	NasdaqCM	YUII	Packaged Foods and Meats	128.1	123.4	48.1	15.2	12.8	11.1	6.27	7.4	8.1	16.1	2.19
Zhongpin, Inc.	NasdaqGS	HOGS	Packaged Foods and Meats	394.5	499.1	776.5	66.3	49.1	162.3	6.35	6.87	7.53	11.2	1.27
ZOOM Technologies, Inc.	NasdaqCM	ZOOM	Communications Equipment	50.5	100.0	211.2	11.9	7.25	41.8	-	-	8.41	6.32	1.78
ZST Digital Networks, Inc.	NasdaqGM	ZSTN	Communications Equipment	63.0	42.2	99.7	15.2	10.9	0	2.07	4.51	2.78	5.53	1.27

Mean	159.8	154.8	134.2	20.6	6.6	38.2	6.1	16.8x	10.5	16.8x	2.2
Median	116.4	107.1	77.9	16.4	8.9	5.4	5.3	8.7x	6.5	11.5x	1.5